APPRAISAL OF THE ROLES OF CORPORATE GOVERNANCE IN FINANCIAL INSTITUTIONS: AN IRISH PERSPECTIVE.

Research Dissertation presented in partial fulfilment of the requirements for the degree of

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An Appraisal of the Roles of Corporate Governance in Financial Institutions: An Irish Perspective.

Submitted for the degree of MSc in International Business and Law is the result of my own work and that where reference is made to the work of others, due acknowledgement is given.

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DEDICATION.

I dedicate this thesis to my Late Grand Father, HRH Daniel Ikejiora, whom I lost during this period of pandemic. I hope I made you proud.

TOPIC: Role of corporate governance in financial institutions.

ABSTRACT

The Role of Corporate Governance in Financial Institutions is the fulcrum on which this research work revolves. Corporate Governance entails that those at the helm of company's affairs such as directors are accountable, responsible and sensitive to the stake of shareholders in the Organization, creditors, the entire public and the society, which is in fact, quite fundamental to any company. I will be considering one pertinent geographical region in this research which is Ireland and will be dividing my research into five chapters: Chapter one will describe the preliminaries such as the background of the study, statement of the problem, statement of hypothesis, the aims and objectives, scope and limitation of my research. The basis of the aforementioned chapter is to lay a proper foundation for my research work whilst I will review myriads of relevant literatures in Chapter two and these literatures will be reviewed under conceptual, empirical and theoretical frameworks. The rationale of review of the literatures is to decipher the gap in these literatures and how my research will fill in the identified gaps. In Chapter three, I will examine the appropriate research methodology that is apt for my research and will also identify the appropriate research design, population of the study, sample size, sampling technique and method of data collection and analysis.

The gravamen of chapter three is to decipher the appropriate methodology that will be apt for this research. However, in Chapter four of this research, data collected from the field will be presented and analysed and appropriate findings stated. The nitty-gritty of Chapter four is to present and analyse the raw data gotten from the field in order to make a logical finding. The final chapter, which will be Chapter five, will conclude my research with recommendation, contribution to knowledge and suggested area for further research.

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CHAPTER ONE.

1.1 Introduction.

The reason for this topic is based on the passion for finding feasible means in ending bank crisis and protecting depositors and investors in the Banking Industry. It is on the premise of my quest of finding feasible means of protecting depositors and investors, that this dissertation entails ‘Appraising the roles of corporate governance in financial institutions and this research will concentrate more in assessing the effect of corporate governance in Ireland. There would be a thorough research in this work to demystify the thorny roles corporate governance plays in financial institutions because of the vulnerability of financial institutions and that of stakeholders of financial institutions.

Corporate governance entails the means through which commercial activities of a corporate entity are operated to enable companies perform their requisite operations and ensure the protection of the investment of the shareholders. (Clarke, 1993). The nitty-gritty of corporate governance, according to Vintila, is to limit to the barest minimum, the ineffectual posture of board of directors towards the activities and operations of an organization and principally protect the interest of shareholders in the organization (Vintila and Gherghina, 2012).

According to Garuba and Otemowo (2015), the gravamen of corporate governance posits in its entirety that: the board of directors on whom the management functions of any organization revolves are obliged to act in the best interest of the shareholders and the organization and also ought to take decisions for the improvement of the organization to which they owe their allegiance.

Furthermore, corporate governance equally entails that those at the helm of company’s affairs such as directors are:

- Accountable,
- Responsible and sensitive to the stakeholders in the organization,
- Creditors,
- The entire public and the society which is quite fundamental to any company. (Bhadmus 2009, P.127).

It is apposite to state that Legitimacy is the fulcrum on which corporate governance gravitates. Legitimacy is pertinent to corporate governance because it elucidates the pertinence of the functions of management Board of Directors, charter of the corporate entity, shareholders, etc. However, a corporate identity is said to be legitimate when their activities coincides with their values and goals within which the corporate entity operates (Ilesanmi and Kamaludeen, 2012).

On the other polarity, financial institutions entail those companies that provide financial services and it is vital to mention that some of the recognised types of financial institutions are investment firms, financial intermediaries and asset managers (Bozzi, Modgliani and Jones, 2014) However, in order to understand the aforementioned types of financial institutions, it is important to have a peripheral assessment of the types of financial institutions already mentioned.

Gary and Andrew (2002) aver that financial intermediaries are organizations that borrow from consumers and lend to corporate entities that requires such loan for investment purposes. It can also be put in range of firms that coordinates financial transactions between two parties and some examples of these institutions are: Insurance Companies, Pension Funds and Commercial Banks.

Furthermore, Investment firms provide broker-dealer functions which propose an exchange of assets mainly monetary for the benefit of the customers and this many also include underwriting which means they help their clients in creating financial assets, which their clients offer to market participants (Gary and Andrew).

According to Levine (1997), Asset managers are quite instrumental in giving advice to those that are participating in financial market and that are interested in investing their capital in financial institutions, pension funds and insurance companies. Asset managers equally manage the assets of these market participants.

Finally, in recent times, there have been myriads of failure of corporate entities including financial institutions and which has been hinged on lack of enthronement to practice good corporate governance by the Board of Directors of most these corporate entities and equally does not auger well with those that invested their fortune in these corporate entities and which has led in recent times to evaluate the mechanism to be safely practiced and make certain advancement of good corporate governance (Alexander and Duhmale, 2001).

1.2 Critical Appraisal of Background of the study

The term Corporate Governance was first employed 40 years ago and the word governance was from the Latin word '*Gubarnare'* and *'gubarnator'* and which relates to '*Gubarnare*' refers to steering a ship while '*Gubarnator*' relates to captain of the ship. Corporate governance in a nutshell is a mechanism that checkmates the arbitrariness of the managers that are controlling a corporate entity. (Okene, Chinwo and Ikeh, 2010).

Corporate governance involves the strategies of improving the processes and structure of governance in a corporate entity which aids in guaranteeing exceptional decision making, effective succession planning for senior management and quality long term fortune for the organization. (Ogbuanya, 2014, P.328).

The vital force of any corporate entity is largely contingent on the sagacity, perspicacity and managerial potentials of the managers of such corporate organization. The individual requirements of a manager are, therefore, corporate governance basis. However, the rational is premised on the acknowledgement of a group interest which desire to be protected and expanded on the one hand and the members of other group, which are bequeathed with duties and powers of protecting and explaining such other group's interest (Ongore, 2011).

Globally, the 2008 Financial crisis catalysed the need for the advancement of good corporate governance and in most countries classified as third world countries; the concept of corporate governance have become a keen area of interest for some investors that may wish to invest their money in any commercial activity of interest. Also there are other basic issues that arises in corporate governance and which often creates conflict such as: making decisions that will affect the corporate entity by the board of directors, there are bound to be conflict of interest, such as making decisions that will positively protect the stake or interest of the investors at the expense of their remuneration, allowances and other benefits and vice versa (Truman and Fatima, 2010).

Also, survival and growth of any corporate entity, financial institutions inclusive and the pertinent need to protect the stake of the investors in any organization presents requisite need for an in-depth research in demystifying the corporate governance and it is indisputable that the concept of corporate governance is one of the critical and pertinent concept in the commercial world in recent times. (Ilesanmi and Kamaludeen, 2012)

Corporate governance is a very important concept in any corporate establishment that it has been viewed by some authors as an invaluable tool for reducing destruction of any corporate entity's value caused primarily by conflict of interest among the corporate entity's stakeholders. Notably, because of the importance of corporate governance, it has taken prevalence in every government economic discussions, by some governments providing these corporate entities with Codes and Guidelines of corporate governance in order for the regulators of these financial institutions to bridle the unbridled powers of the management of these corporate entities (Adebola, 2009).

However, the issue of corporate governance became tensed due to the verifiable corporate rashes of some famous firms like WorldCom, Satyam and Enron and it was observed from investigation, that the collapse of these corporate firms was due to some unethical conducts of those at the helm of affairs of the aforementioned companies (Aggarwal, 2013). Amidst the pandemic going on currently in the world, Thiru Pillay, the managing director for Deloitte Africa's advisory arm and Shamal Sivasanker, Deloitte Africa's leader on infrastructure resigned recently in the wake of a scandal.

On corporate governance in financial institutions, United Nation Conference on Trade and Development (UNTAD 2011) posit that the reform of financial institutions by the financial regulators entails ensuring corporate governance reform which will equally enhance the commitment of the management of financial institutions to the objectives of the corporate firms.

Khan (2014) postulated that the Central Bank of Ireland toed the path of the United Kingdom Combined Codes in order to ensure good corporate governance in Ireland and it initiated the Corporate Governance for Credit Institutions and Insurance undertakings in 2010. The Code is mainly for financial organizations and it has statutory flavour. The Code centres majorly on qualifications, composition and commitments of the board members.

Also, in Ireland, in general terms, the regime on corporate governance has been classified as an open one in so much that corporate entities ownership, bank inclusive are separated independently between the investors which are the shareholders and the management alignment of interests through stock market based compensation (La Porta et al, 1998).

Also, the Combined Code of 2003 contains vital points as proffered by the Higgs Report of 2003 in relation to basic principles as corporate governance, the functions of the Board and chairman and the payment of committees and non-executive directors.

Finally, it is imperative not to mention that the concept of corporate governance revolves mainly on the division of the control of any corporate entity between the management, who are the directors and the investors and who are the shareholders (Gerrard, Clarke and Ruchira, 2010).

1.3 Statement of the Problem

The current events of financial instability have underscored the probable fragility of financial institutions and the effect of such financial instability on the economy of a nation. However based on the aforementioned, there have been serios investigations to decipher the causes of such financial misfortune and to decipher feasible means of curbing and ameliorating the causes of these financial crisis (Common wealth in Corporate Governance in the Financial Sector, 2000).

In recent times, financial organisations are constantly increasing in their abilities and inspirations, however poor enthronement of good corporate governance in these increasing organizations by those at the helm of management, has drastically affected the economies of financial entities and these have led to most of the shareholders of these financial entities that have invested a good amount of their fortune in these financial entities to be losing interest in the activities of these financial organizations (Yusoff and Idris, 2012).

Nevertheless, financial institutions seem to be the most vulnerable of poor corporate governance. There have been myriads of research in this area of study prior to 2007-2008 financial crises and yet the crises happened. The nexus between management of banks, the mechanism to put in place to prevent bank crisis and ensuring wholesome operational performance of banks, remain elusive and yet to be demystified. There are, however, some potential suspects of these financial crisis, which are: excessive borrowing, transparency issues among the management and credit-default swaps in the financial institution and all aforementioned causes of financial crisis are caused by poor management by those at the helm of affairs of these financial institutions and which invariably connects principally to poor corporate governance (Angelides et al., 2011).

Furthermore, flowing from the above observation by Angelides, the basis for the need for robust research in corporate governance is that most of the notable financial crisis of corporate entities, financial institutions inclusive that have happened in the past were not incidental but were pitfalls of some person, on whom the management functions revolve and for every failure of any financial institution, there is some vestige of paucity of motivation or encouragement among the management of the financial institutions, the investors, regulators and creditors. Corporate governance over the years has demonstrated to be a vital tool in deciphering the underlying issues hampering the success of any corporate entity, where there is divergence of encouragement and unity of purpose, which is capable of leading to the failure of the firm (Mehran and Mollineaux, 2012).

Specifically, in relation to banks there are verifiable suspicions that poor corporate governance system among banks, most especially the larger banks, have proven to be one of the visible causes of financial crisis in most of these banks. (Mehran and Mollineaux, 20102).

1.4 Research Questions

There are pertinent questions posed by this research work and they are as follows:

i. What are the roles of corporate governance in financial institutions?
ii. What are the underlying causes of poor corporate governance in financial institutions?
iii. What re the roles of board of directors in guaranteeing good corporate governance in financial institutions?
iv. What are the practicable ways the interest of shareholders of financial institutions can be protected through good corporate governance?

v. What are the feasible ways staff of financial institutions can aid in guaranteeing good corporate governance in financial institutions? And

vi. How does the concept of corporate governance positively and negatively affect the customers of financial institutions?

vii. What are the cogent mechanism that can be put in place by regulators of a financial institution such as banks in ensuring adequate corporate governance?

1.5 Aims and Objectives of the study

The aim of this research is assessing the role of corporate governance in financial institutions and identifying the impact of good corporate governance on financial institutions. Some of the objectives of this project are:

i. To decipher the roles of corporate governance in financial institutions.

ii. To identify the underlying causes of poor corporate governance in financial institutions.

iii. To deduce the roles of board of directors in guaranteeing good corporate governance in financial institutions.

iv. To identify how the interest of the shareholders of financial institutions can be protected.

v. To deduce how the staff of financial institutions can aid in guaranteeing that they provide good corporate governance.

vi. To appraise how corporate governance concept, affect positively and negatively to customers of financial institutions.

vii. To identify cogent mechanisms to be put in place by regulators of financial institutions such as banks in ensuring good corporate governance.

1.6 Statement of Hypothesis

The following statement of hypothesis will be tested using statistical models in subsequent chapters and for the purpose of this study, it is hypothesis that:

Ho1: Corporate Governance affects the success or failure of business operations of financial institutions in Ireland.

Ho2: Corporate Governance does not affect the success or failure of business operations of financial institutions in Ireland.

1.7 Scope and Limitation of study

This research will be limited geographically to Ireland and will have a critical appraisal of some relevant literatures on corporate governance and financial institutions. Financial institution in my research is mainly within commercial banks.

However, like any other research work, this research work suffered some coherent limitations; some of these limitations are: limited number of relevant books in this topic, poor keeping of vital public documents as it relates to this topic, as most of these documents are not readily available in the school library, financial constraints, movement restrictions and temporary closure of banks due to the COVID-19 outbreak and ultimately, the time frame within which this research was carried out was too short for a perfect work because the study was carried out alongside other strenuous academic work in school.

1.8 Significance of study

There have been verifiable reports of poor corporate governance in financial institutions especially in the area of financial reporting among banks and which has not augured well with the banking operations of these banks. An example of poor corporate governance in the booking sector, is earning management which decreases the reliability of information from financial statement of a corporate entity and cooking the books, which entails falsifying the financial statement (Schipper, 1989).

The significance or justifications of this research lies in the issue that if this research work succeeds in unravelling the causes of poor corporate governance in financial institutions especially in Ireland and proffer a feasible solution thereto, then this research will be adjudged to have impacted positively and immensely to the corporate world as regards to financial institutions.

This research will be invaluable to board of directors, shareholders, staff and customers that patronise financial institutions like commercial banks generally.

In addition, this research will equally be helpful to other researchers that want to toe the path of this area of research and add to the plethora of literatures on this area of research.

1.9 Chapter Synopsis

This research is divided into five chapters and the reason is for proper understanding and appreciation of the entire gamut of this work.

Chapter one, like any other research deals on preliminaries such as: introduction, background of the study, statement of the problem, research questions, scope and limitations, significance of the study and synopsis of chapter and the basis of this chapter is to lay a proper foundation for this research.

Furthermore, chapter two deals primarily on review of related literatures. This chapter contains the conceptual, empirical and theoretical framework. The nitty-gritty of this chapter is to decipher the importance of these literatures of this research and the gaps observed from the reviewed literatures which this research intends to fill.

Nevertheless. Chapter three deals on research methodology of this research and entails the design used in the research, the area of study, the population of the study, sample size and sampling techniques, method of data collection, method of data analysis and justification of the method used. The gravamen of this chapter aims to x-ray the methodology adopted in demystifying this work.

Chapter four deals on data presentation and analysis which entails the following: analysis and data protection, discussion of findings, test of hypothesis and summary of findings. The rationale of this chapter is to portray and analyse the raw data collected from the field and equally present the identified findings.

Finally, chapter five generally concludes the research. This chapter entails the summary, observations, recommendations, contribution to knowledge, suggested areas for further studies, etc. The basis of this chapter is to summarize and generally conclude the whole gamut of this research.

CHAPTER TWO.

LITERATURE REVIEW

2.1 Introduction

I will review pertinent and relevant literatures in this chapter. It is germane to state that the purpose of literature review in this research is to appraise previous researches that are quite relevant to the objectives of this research work, in order to aid in designing an apt conceptual framework. The reviewed literatures covers myriads of topics and which prompted the researcher to identify three main topics that will serve as prime focus in this review, which are: Concept of Corporate Governance, Financial Institutions, Assessing the nexus between corporate governance and financial institutions and history of corporate governance. Also, the conceptual, empirical and theoretical frameworks of this research were equally considered.

2.2 Literature Review Strategy

In order to show authenticity and reliability of the review of previous literatures, it is apposite the researcher specifies its literature review strategy. The researcher made use of data base such as Science Direct, Pro Quest, World Cat, West Law. Hein, Sage Journals and Academic search engine. Also, I equally made use of Bing and Google Scholar and the gravamen for the use of these search engines is to identify peer-reviewed literatures. The path toed by the researcher in identifying these peer-reviewed literatures is the use of relevant key words such as: Corporate Governance, Financial Institution, Corporate Governance Codes, Poor corporate governance, etc.

Furthermore, due to paucity of recent materials in the area of this research, the search concentrated more on peer-reviewed articles, e-books and journals of less than twenty years (20) on the Roles of Corporate Governance in Financial Institutions. Though e-books, articles and journals of more than twenty years were sparsely used.

2.3 Review of Previous Literatures

2.3.1 Concept of Corporate Governance

Mamta et al (2012) states that corporate governance is a term that pervades the business world in recent times and can either be good or poor in any organization and that good corporate governance which every organization ought to strive to achieve entails ‘intellectual honesty’ and is not within the precincts of keeping to rules and regulations and organizations that practice such corporate governance are always successful. According to Humera (2011), corporate governance encompasses the rules, regulations, policies and institutions that superintend the activities of a corporate entity.

Mudashiru and Bakare (2014) are of the opinion that Corporate Governance is a corporate structure that allocates or apportions duties and responsibilities to stakeholders in a corporate entity and Adeusi *et al* avers that corporate governance entails the means by which commercial activities of a corporate entity, through its management are governed; it equally entails a set of principles and regulation through which the firm’s management is governed and controlled.
Patrick and Kirk (2009) views corporate governance as the means, which investors in any business enterprise through the board of directors do get a return on their investment.

Zulkufly and Hafiz are of the opinion that Corporate Governance, encompasses an internal and external structure aimed at reducing the agency risk by increasing the monitoring of the actions of those at the helm of affairs of the corporate entity, certain selfish behaviours of the management and generally improving the quality of the firm.

Ferrari (2017) portrays that corporate governance encompasses the structure through which the objectives of the company are mapped out and feasible means of achieving the stated objective, through the concerted aid of the stakeholders in the going business concern.
Corporate governance entails in its entirety, an internal arrangement, in which a corporate entity including Financial Institutions like banks are managed. Corporate Governance creates a structure which stipulates duties and diverse roles of stakeholders in an organization in order to achieve the desired objective of the organization (Owojiri 2010).

Mahtab and Abdullahi posit, that Corporate Governance particularly entails, that all parties concerned with the smooth operation of a company, such as a financial institution like shareholders, ensure that those at the helm of management of the company, are putting in concrete mechanism in steering the affairs of the organization, the interest of the shareholders.

Le Quang et al (2014) citing World Bank (1999) posit that the term Corporate Governance includes both Internal and External arrangement, in which both the internal and external stakeholders work for the attainment of the organization objective: Internal Stakeholders include the Board of Directors and Shareholders while external stakeholders are Creditors, Suppliers. etc

Rongli Yuan (2005) avers that Corporate Governance relates to a reaction to agency issues that arise from the division of management and ownership of a Corporation

Brennan (2014) posits that corporate governance entails confirmed market and organized procedure that cause self-interested managers to utilize the amount of the unused cash flows of the organization on behalf of the shareholders of the organization.

Corporate governance involves the structure in which powers, responsibilities and functions are allocated in an organization and this includes directing, supervising and managing the organization. It also includes how those at the helm of management of the organization are held accountable to the shareholders, that invested in the organization and that sought to protect their investment. Also, good corporate governance radically promotes the way an organization operates by ensuring that the management and investors in the organization tare encouraged in order to encourage efficiency and investment returns (Omankhanln et al 2013).

2.3.2 Financial Institutions

F. Fabozzi et al (2014) posits that financial institutions are enterprises, whose core mandate, is the provision of financial services such as**:** processing of economic transactions for members of the public, insurance services, taking deposits from members of the public, management of assets for interested public. Examples of financial institutions are commercial banks, insurance companies and asset management companies.

Christina, Yan and Jinz (2000) states that financial institutions are companies whose primary roles are accepting deposits from the public, giving loans to eligible members of the public and exchange of currencies and offering investment advice.

Financial Institutions are those firms that are within the precincts of finance and examples of these financial institutions are Investment companies, companies that are involve in Insurance activities, Banks: Commercial Banks, Mortgage banks etc and firms involve in giving investment advice to clients (Cheng, Hong and Schewmah 2013).
Triole, J. (2006) posits that a financial institution are those institutions that act as a link between their clients and the firms that are involved in capital and debt markets.

2.3.3 Assessing the Nexus between Corporate Governance and Financial Institution

Guido (2017) posits that core objective of Corporate Governance to Financial Institutions lies in the fact that the regulators of financial institutions rely on the corporate governance of these financial institutions to superintend these financial institutions. In a nutshell, most financial regulators demand the directors of these financial institutions, as one of their core management functions to ensure that the risks in these financial institutions are aptly managed. He further averred that in the absence of a good corporate governance, the members of the public that entrust their fortune to these financial institutions and investors that invest in these financial will not be protected.

Adeoye (2015) comparing corporate governance in financial Institutions and non-financial institutions, posited that though corporate governance in non-financial institutions is imperative, but that of financial institution is of peculiar and distinctive importance, because of the vital roles of financial institutions in commercial activities and the vulnerability of the customers of these financial institutions.

It is apposite to reiterate the words of Mehran and Mollineaux (2012) where the duo posited that the rationale behind a robust research in corporate governance in financial institutions is that most of the notable financial crisis of corporate entities, financial institutions inclusive that have happened in the past were not incidental but were pitfalls of some persons, on whom the management functions revolves and for every failure of any financial institution , there is some vestige of paucity of motivation or encouragement among the management of the financial institutions, the investors, regulators and creditors. Corporate governance over the years has demonstrated to be a vital tool in deciphering the underlying issues hampering the success of any corporate entity, where there is divergence of encouragement and unity of purpose, which is capable of leading to the failure of the firm.

Alexander and Dhumale (2001) viewing the importance of corporate governance on financial institution from the legal stand-point state that the consideration of certain legal factors is apt in viewing ways to determine the importance of corporate governance in financial institutions. For instance stipulating certain corporate governance guidelines that will govern the management actions and decisions by the regulators of the financial institutions, the implementation of contracts and other feasible laws that ensures protection of the interest of stakeholders in financial institution for a better service delivery of the financial institutions.

In the United Kingdom and Europe as whole, Kern Alexander (2004) confirms that a robust research on corporate governance in financial institutions has been ignored, the focus of myriads of researchers has always been on non-financial institutions, regarding financial institutions as a peculiar area that needs expertise because of the high risk related to the area and the susceptibility of the customers involve in these financial institutions.

The Common-Wealth Working Group on Corporate Governance in the Financial Sector opined that a vital element that has caused financial instability in many financial institutions, like bank, is weak corporate governance. Inadequate corporate governance in the operations of financial institutions like banks, decreases the ability of these financial institutions to detect, manage and track risk and which the aforementioned can skyrocket the risk-taking of the financial institution, which does not augur well for the financial institution. Also, weak corporate governance can likely lead to insolvency of the bank.

Obu (2012) stated that Corporate governance is quite vital for the administration and control of banks. There are two germane angles of which corporate governance may

be viewed: the corporate governance task must ensure transparency, which will invariably protect the shareholders and secondly an apt mechanism must be put in place to ensure risk management.
Hettes is of the opinion that the supervision of banks cannot be effectively implemented if there is absence of 'correct corporate governance'. The 'correct corporate governance' affirms the necessity to adequate degree of management, responsibility and balance of relevant competencies by those that steer the affairs of banks. Strong corporate governance, clarify and reduce the supervision of banks and gears towards a coordinated inter-personal relationship between the management and banking regulatory agencies.

Uwuigbe (2011), posited that the rationale behind banking supervision, entails that corporate governance, should not only serve to protect the stake of the investors, but also the interest of the vulnerable public at large.
Battaglia and Carboni (2018) opined that the supervision of corporate governance in financial institutions like banks is apposite, because of the vulnerability of financial institutions and the stakeholders and the possibility of causing financial crisis in these banks, which is likely to affect the economy in general. The duo equally suggested the need for effective regulation in banks to ensure the evil effect of inadequate corporate governance is curbed.

John and Taylor (2000) posit that there is a wide discrepancy between Corporate Governance in the financial sector to that of Non-Financial sector: financial institution especially banks are associated with high level of risk and the regulators of these financial institutions are always vigilant with issues relating to corporate governance by making rules and stipulating standards

Philip Davies (1995) in comparison with cooperate governance in financial institution and non-financial institution, he posited that financial institution like bank, if misgoverned may result to bank crisis and which most stakeholders will definitely be affected and many will lose the fortunes invested in the bank and this makes it imperative for corporate governance in financial institutions to be given top priority to non-financial institutions and which it behoves on the board of directors that are the personification of corporate governance to protect other stakeholders.

Maximillian et al (1999) posited that the long- established approach of corporate governance as it relates to financial institution entails those that superintend financial institutions are empowered by law to provide corporate governance guidelines, rules and standard fort the protection of stakeholders involve these financial institutions.

According to Bonani Dhaka (2015), there is a wide discrepancy between the importance of corporate governance in financial institutions and non- financial institutions: the failure of corporate governance in financial institutions may have severe consequences in financial institutions to non-financial institutions and this may be premised on the position of financial institutions, being financial intermediaries and the payment system. Financial institutions also depend on depositors for survival and this creates so much risk on the part of financial institutions and which ought to put these financial institutions to opt for corporate governance that is appropriate in order to guard the interest of the depositors.

Hans- Helmut and Reinhard (2017) are of the opinion that the reason corporate governance in Financial Institution is considered to be of vital importance is that: financial institutions like bank, hold assets with a maturity radically longer than the source of the fund and which are always made available on demand and banks are exposed to runs because of maturity mismatch.

The words of David Carse (2000) are quite instructive, in his speech in the millennium dinner of the association of international accountant stated that the concept of corporate governance is not just apt to banks, but a concept that ought to spread to other corporate entities.
White (2019), stated that in Ireland, banks, Insurance companies and other financial institutions are statutorily required to comply with the corporate governance requirements as given in 2016, by the Central Bank of Ireland. In order to ensure the observation of good corporate governance, Insurance companies are mandated to apply the Corporate Governance Requirements for Insurance Undertakings while Banks are equally mandated to apply the Corporate Governance on Credit Institution.

According to Umoh (2002), Corporate governance in the banking sector of any country provides the foundation on which the banks achieve its set out business objectives and also help in protecting the interest of not just the investors of the bank, but all the stakeholders, that have legitimate interest to protect. However, most regulatory agencies impose penalties on bank directors, for breaches of the corporate governance codes.

2.3.4 The Evolution of Corporate Governance

Jovanovic (2016) stated that corporate governance existed as pattern of thinking, over so many centuries before the formal use of the term. Corporate governance started to evolve at the rudimentary stages of corporate entities, from a business conducted by family members, to entrepreneurs and skyrocketed to Multinational companies.

Jovanovic (2016), further opined that corporate governance became apparent in the eighties of the 20th century and in 21st century and of which the importance of corporate governance began to manifest and appreciated. The crux of corporate governance from the time of its emergence was codes of desirable behaviour that are enforced on corporate entities through-out the world. The Codes of desirable behaviour are embedded in the four pillars of: integrity, honesty, openness, and responsibility towards the stakeholders that are involved in corporate governance.

Furthermore, the research conducted on evolution of Corporate Governance by Saintgits College of Applied Science (2016) provides that the idea of corporate governance was emphasized by Adolf Berle and Gardiner Means in their research work, ‘The Modern Corporation and Private Property’. However Corporate Governance as an area of study was first used in the 1980’s by Bob Tricker. the pertinence of corporate governance in the 1990’s, was because of the coherent misbehaviour and unethical conduct of those at helm of affairs of corporate entities, such as the managers. Also, the failure of big corporate entities, such as Parmalat in Europe, WorldCom, Enron and Global Crossing in the United States in the initial stage of 2000’s, trembled the corporate world and raised doubt about the survival of big corporations due to paucity of good corporate governance. The failures of these corporations led to strict guidelines and regulations on corporate governance and, passing some unique laws such as Sarbanes Oxley Act, in the United States of America.

According to Ruparalia and Njuguna (2016), the bedrock of corporate governance can be traced to the research work of Berle and Means in 1932. The duo of Berle and Means (1932) and as quoted by Ruparalia and Njuguna, stated that the growth of contemporary corporate entities led to the division of the management of these corporate entities from ownership of the corporate entity. The aforementioned assertion of Berle and Means led to the interest of researchers to identify the behaviour dimension of a corporation. Corporate Governance was coined from the research work of Chaucer, of which, means being responsible and wise was linked with governance and doing what is proper, while the application of governance to corporations, was coined form the Latin word gubernare, meaning to steer.

In Ireland, Lynn, Sharma and Clark stated that statutory corporate governance of Ireland is historically, Anglo-American model. The Corporate Governance structure is balanced with the Listing rules of the Irish Stock Exchange, which adopts the Federal Reporting Council Combined Code of Corporate Governance.

2.4 Conceptual Framework

Flowing from the research questions as adumbrated in chapter one of this research, the conceptual framework of this research is primarily built on Stakeholders theory, which was originally propounded by Edward Freeman (1984). The Stakeholders theory of corporate governance guides this research on identifying how the roles of the actors or stakeholders of corporate governance will enhance efficient corporate governance in financial institution.

The choice of the researcher in adopting the stakeholder's theory as the basis of the conceptual framework of this research is that it provides for an apt evaluation of a corporate entity's performance than any other theory of corporate governance. The Stakeholder's theory has been acknowledged as the crux of all the other corporate governance theories (Binh and Anh, 2017).

Stakeholder's theory entails group of persons or person that are or is affected by the actualization of an organization's set objectives. Stakeholder's theory further entails a nexus or connection between the managers of a corporate entity and some designated persons, interested in the efficient running of the corporate entity (Abdullah and Valentine, 2009).

Furthermore, Ayuso and Argandona (2007), posited that stakeholders of a corporation encompasses persons and constituencies that give willingly or unwillingly to the capacity, wealth creation and activities of the organization and these persons share the prospective risk or benefits in the corporation. A corporation is conscious of the groups or constituencies for two main reasons: the interest of these groups has intrinsic worth and it behoves on the corporation to protect same and addressing the aforementioned interest improves the profitability of the corporation.
However, it is germane to mention that other than the shareholders, there are other stakeholders that are relevant to a corporate entity, such as customers, employees, government (regulators) etc. (Binh and Anh, 2017).

Yusoff and Alhaji, (2002) opined that the rationale behind the stakeholder's theory is that the efficiency of a firm should not be measured only by the benefits that accrue to the shareholders. There are other vital issues that are imperative for consideration, such as the inter-personal relationship between the management of the firm and other stakeholders such as the customers, employees of the firm, the unhindered flow of information from senior management to other staff of lower rank and the efficiency of the regulators with supervision of adherence of codes of corporate governance by financial institution.

Freeman (1984) posits that Stakeholder's theory, which necessitates a nexus or connection with many group of persons or person, whose interest will be affected by the achievement of the corporation's goals, affects decision making process of the corporation. The stakeholder's theory centers majorly on the decisions of the managers of an organization and the stakeholder's interest, which is taken to have intrinsic worth and none of the stakeholder's interest is taken to override the others.

Progressively, in order to further appreciate the stakeholder's theory, Rodriguez et al (2002) categorized stakeholders into three categories and which are contractual stakeholders, con-substantial stakeholders and contextual stakeholders. Con-substantial stakeholder entails the stakeholders that are fundamental for the corporate business survival and which are principally the investors, shareholders and employees, example of contractual stakeholders and which there is some vestige of contract in their relationship with the firm, are customers. Contextual stakeholders include agents of natural and social platform, of which legitimizes the business operations of the organization.

Jesen (2001), posit accountability is the fulcrum of which the stake holder theory of corporate governance gravitates. The theory states that the successful performance of a corporate entity is based on the cordial connection or relationship, the organization has with its stakeholders.

Webb (2004) opined that the under stakeholders' theory, that the procedure of governance, moves away from the principal-agent relationship and tend towards a teamwork, which involves co-operation, coordination and conflict resolution mechanism, to achieve the highest degree of efficiency.

Le Quang et al (2014) citing World Bank (1999) posit that the Internal Stakeholders include the Board of Directors and Shareholders while external stakeholders are Creditors, Suppliers, Customers etc.

Fundamentally, the stakeholder theory of corporate governance is apt for the conceptual framework of this research in the sense that it aids in explaining the relationship that exist between the two main variables in this research. The two main variables in this research are corporate governance and financial institutions. It is safe to state at this point, that corporate governance is the Independent variable, while financial institution is the dependent variable. The rationale for the aforementioned is that corporate governance which primarily entails governance of a corporate entity by those that steer the affairs or manage the corporate entity influences or changes the fortunes of the corporate entity. Corporate entity in this aspect is the financial institution.

Nevertheless, the survival of the financial institution, being the dependent variable is influenced by the managerial dexterity of those at the helm of affairs of the financial institution. Those at helm of affairs include all relevant stakeholders that play designated roles for the survival of corporate entities.

Stakeholder's theory further explains the relationship that exist between the two variables by stating that the coordinated and concerted roles of some stakeholders, such as board of directors, shareholders, employees, customers and appropriate regulators of a corporate entity, which in this instance is a financial institutional, determines to a great extent, the success of the financial institution. The governance approach of the board is not considered in isolation in this theory, but it also relates to how other interested persons or groups such as the shareholders participate in protecting their interest, the inter-personal relationship of the employees with the management or the board of directors and lastly the customer's feedback to the financial institution. The relationship of the stakeholders in ensuring good corporate governance and curbing the underlying causes of poor cooperate governance in financial institution, constitute the rationale for building the conceptual framework of this research on stakeholder's theory.

2.5 Empirical Framework

Otieno (1991**)** in a survey done in Nairobi, Kenya on the effect of corporate governance in Financial institutions, observed that in order to ensure that shareholders and other stakeholders are satisfied in any financial institutions, that there ought to be a set-down guideline and standard of corporate governance by the regulators of financial institutions in order to provide the premise on which board of directors can rely in implementing the duties and responsibilities for the benefit of the Financial institution. Also, Otieno (1991) equally observed the inapplicability of a general standard of corporate governance to all Financial, because such application may not be in tandem with local economies.

Also, after a thorough investigation into the 2008 financial crisis, it was discovered that the failure of corporate governance in financial institutional like banks, was a major factor that led to abysmal financial crisis (Jacques Larosirere, 2009).

It is apposite to mention that corporate governance is quite apt in financial reporting of financial institutions: Klai and Omri (2011) investigated corporate governance and financial reporting of some financial institutions in Tunisia and they used multiple regression models and the result reveals that poor corporate governance affects some Tunisian Financial Institutions and this is caused by lack of autonomy of the board of directors and high rate of ownership concentration and it affected financial reporting of Tunisia financial institutions.

Theodore, Blannaid and Ruchira investigated the concept of Corporate Governance in Ireland and posited that the Corporate governance in Ireland, has been categorized as an open one, in the sense that ownership of corporation, including banks are divided between the investors and the management and is dispersed in arm's length relationship.

However, on the polarity, as apt as good corporate governance may seem to boosting the economies of financial institutions, it has been deciphered from investigation, that good corporate finance is not adequate in preventing failure of financial institutions, especially banks, a quintessential instance of the aforementioned investigation, is the survey conducted by Beltratti and Stulz, (2012) where the duo measured the causes of bank under performance during the financial crisis of 2008, from the sample of 90 banks, that constitute the population, the duo found that there was no practicable proof to share that the causes of bank failure during the crisis was as a result of poor corporate governance in the banks that constituted the population and there was no proof also that the banks during the crisis adjudged to have good corporate governance did satisfactorily during the crisis.

Also, in considering the performance of banks during the crisis on stock-return and the motivation of Chief Executive Officers, it was observed from investigations on 98 banks, done by Fahlenbrach and Stulz (2010), that there was no feasible proof from the banks investigated that the Chief Executive Officer's interest that is in consonance with that of owners, had greater stock-return during the crisis and that banks whose Chief Executive Officer's interest are in consonance with that of the owners underperformed and had pathetic investors return.

Almost paradoxically, it has been observed by Adamati and Hellwig (2010) that good corporate governance; do make the management of Financial Institutions to engage in myriads of risk: this is predicted on the fact that most banks loses for example, are being borne by stakeholders while gains are being borne by the shareholders and the management, if properly motivated. Adamati and Hellwig stated pertinent that it is within the prerogative of the regulators and not necessarily corporate governance, to manage the high risk to be borne by the managers and investors in order to protect these financial institutions.

Also, in another development it has been observed in Poland, that good corporate governance is not a quintessential criteria for the proper functioning of a financial institution in terms of its financial performance and financial reporting; an investigation conducted by Gruszczynski (2006), on Poland listed companies shows that most of the financial institution's financial performance and reports, which has been adjudged to be apt by the regulators of financial institutions in Poland, weren't products of governance.

2.6 Theoretical Framework

This research will appraise some theories that are quite relevant to the topic of this research and which those theories are:

2.6.1 Stewardship Theory

The stewardship theory of corporate governance entails that a group of persons in an organization designated as the board members are entrusted with the responsibility to act for the benefit of the public and to also protect the interest and investment of the investors or shareholders of the company; this theory creates an ample structure of management and authority and which is quite apt because it provides for a well-coordinated decisions and improve independent decision making (Garuba A.O., 2011).

2.6.2 Agency Theory

Another theory worthy of consideration is the agency theory; this theory views the shareholders of the corporate entity as the principals and management of the corporate entity as their agents. This theory equally shows that agents will always act for their interest at the expense of the shareholders that are their principals. However, agents being the management of the corporate entity, that are at the helm of affairs of the corporation, will always seek to serve their own interest by first guaranteeing their remuneration and job security and do no more to also protect the interest of the investors or shareholders. The management being the agents in this instance ought to be checkmated to avoid arbitrariness and to ultimately ensure that the interest of the shareholders, who are primarily the investors are served. (Declan Reidy, 2011). However, in further adumbration, Jensen and Meckling (1976) posit that agency theory refers to the management of a corporate entity as agents of the owners of the corporate entity and of which such owners are known as the principals. The agents are charged not only to act in the interest of the principals, but also in the best interest of the principles of the organization.

2.6.3 Stakeholders Theory

Abid et al (2014) posit that Stakeholder Theory in Corporate Governance relates to means of identifying and coordinating the stakeholders that are involved in a corporate entity; in contrast to agency theory, agency theory is limited and quite 'self-serving' in the sense that it relates primarily to the protection of the interest of the shareholders and how returns on their investment will be made while Stakeholders theory relates to the all the stakeholders involve and which is quite all-encompassing and the theory is quintessential because the stakeholders which are obviously many do hold the management accountable which will invariably make the management to be cautious in their dealings to when limited number will hold the management liable like the shareholders in agency theory.

2.6.4 Resources Dependency Theory

Malek Lashgari (2004) on Resources Dependency Theory posit that this theory focuses on the resources the directors can make available to the firm for its efficient operations and profit purposes; boards of directors in any organization have vital and pertinent roles to play in achieving economic efficiency and efficacy in the operations of the organization. It is pertinent to state that base on this theory and because of the profit maximization and orientation of some organisations, the appointment of directors may be premised on some persons that have access to some important resources needed by the firm and specialized expertise and dexterity, that will aid the firm to prepare for uncertainty by connecting to external resources.

2.6.5 Legitimacy Theory

Suchman M.C (1995) on legitimacy theory stated legitimacy theory is premised on the assumption and interpretation that the decisions and acts of a corporation are appealing, suitable and apt with some socially devised worth. Legitimacy theory is premised on a coherent social agreement between the society and the corporate entity. The rationale behind legitimacy theory in corporate governance is that a corporate entity ought to put into consideration, the interest of the public and not just the interest of the shareholders that ought to be protected and failing to comply the expectation of the society may lead to severe punishment, which will invariably affect the firms operations.

2.6.6 Transaction Cost Economies Theory

Also, another theory that is of utmost importance to corporate governance is Transaction Cost Economies Theory; this theory focuses more on transaction costs to production cost: the theory entails that the management operates under limited rationality and they are self-interest seeking. This theory simply shows the selfish attitude of the management that acts in their won interest of the shareholders (Ghulam Abid eta a, 2014).

2.6.7 Ethical Theories (Business Ethics and Virtue Theory)

Nevertheless, other than the above stated theories, there are some ethical theories that are associated with corporate governance. These theories that are worth considering are Business ethics and Virtue ethics. Business Ethics relates to an appraisals of business activities and operations in order to address the rights and wrongs. The gravamen for business ethics is the powers businesses exert in any given society are legion and the collapse of a business has a major influence on the society in relation to jobs, products and services. Business ethics helps to understand some paramount ethical issues within the firm and which ought to be addressed for the smooth operations of the firm. Virtue ethics on the other polarity entails chastity, excellence and good character and virtue ethics is broadly divided into two paramount aspects and which are: affective and intellectual and as regards to affective: it relates to doing the right thing and being positive while intellectual relates doing acts that are virtuous with the right reason (Abdullah and Valentine, 2009).

2.7 Summary of Review and Identified Gap in Knowledge

Having critically appraised some pertinent literatures on corporate governance and some salient points having been buttressed above, it is imperative to state that the coherent gap observed by the myriads of literatures reviewed is that none of the authors stated how the relevant stakeholders affect or influence corporate governance in financial institutions like Banks.

It is germane to mention, that most of the literatures reviewed concentrated more on how those managing or steering the affairs of the financial institutions can protect the interest of the shareholders. The literatures did not put into consideration, on how other stakeholders can affect or influence the corporate governance of financial institutions. The previous literature reviewed did not adumbrate on how other stakeholders role, like the services of the employee, the feedback of the customers, the general meetings of the shareholders and the supervision of the appropriate regulators, can affect corporate governance in financial institutions like Banks.

This research intends to fill the above stated gaps observed by x-raying how the roles of the relevant stakeholders affect corporate governance in financial institutions. Furthermore, the research will also show how the roles of these stakeholders encourage good corporate governance in financial institutions and how it affects the fortunes of financial institutions.

CHAPTER THREE
RESEARCH METHODOLOGY

3.1 Introduction

According to Rajit (2015), methodology in any research, is the mechanism or means through which data are taken or collected in respect of a particular study.

The researcher in this research adopted both doctrinal and non-doctrinal method of research.

However, as regards to doctrinal method of research, adopted by the researcher, it entails primarily the use of secondary sources of law such as textbooks, journals, articles, and internet material, to ascertain the current issues as it relates to the topic of this work. Secondary sources were primarily used for review of previous literatures in this area of study and buttressing salient points in this research work.

Also, as regards to non- doctrinal and which constitutes the major method adopted by the researcher, entails the researcher going to the field to acquire data for this research, by administering questionnaires and conducting interviews to identify people's perception as regards to the gravamen of this research. It is imperative to mention that administering of questionnaires and conducting interviews, in order to get data from the field and consequent analysis of these data, constituted the bulk of this research work.

3.2 Research Design

The Research Design that is apt for this research is Survey Design. According to Bolton (1992), he posited that the a survey design is used to assess and predict the response, opinions and views of a broad number of respondents on a particular issue and this kind of research design entails developing number of questions and presenting these questions in a definitive form to each respondents, which entails using the interview or questionnaire format.

It is apposite to mention, that a survey design will be appropriate in understanding the topic of this work which is 'An Appraisal of the Roles of Corporate Governance in Financial Institutions'

3.3 Area of Study

The geographical area of study of this research is Ireland, while the financial institutions comprise the population are Allied Irish Bank, Ireland and Central Bank of Ireland. The Allied Irish Bank was established in 1966 and it is a fusion of The Royal Bank of Ireland, Provincial Bank of Ireland and Cork-based Munster and Leinster bank Limited.

3.4 Population, Sample Size and Sampling Techniques

In order to do a robust research and get reliable and sufficient data, the researcher carefully selected his population to be verifiable Shareholders, the Board of Directors, staff and verifiable customers of Allied Irish Bank. Also, part of the population of this research, of which an apt interview was conducted personally by the researcher, are two representatives of Central Bank of Ireland, within the rank of a Deputy Director in Central Bank of Ireland.

However, the verifiable shareholders of Allied Irish Bank of Ireland were estimated at 86 shareholders, while its board of directors is made of 28 directors, the staff are 158 presently and the estimate of their verifiable customers is at 1.8 million.

Progressively, the sample size of this research work was gotten through Simple random sampling of the respondents and Taro Yamani Method was used in the sampling.

However, in order to administer the questions to the relevant stakeholders, the researcher based on reliable information by an employee of the bank, targeted stakeholders conference of the bank, where most of the stakeholders where present, conducted by the bank to evaluate the progress of the bank and on customers satisfaction The researcher used simple random sampling in dividing the population into strata or group with stratified sampling methods, respondents of this research work were selected from each stratum and which invariably gave each respondents equal opportunity to answer the questions. It is imperative to add, that the division of the respondents into strata is based on the population the respondents are representing either as Shareholder, a Director, Staff or as Customer of Allied Irish Bank. The staff was selected based on departments and units.

As regards to the interview conducted by the researcher with two Deputy-Directors of Central Bank of Ireland, the researcher was given the opportunity and privilege, to use simple random sampling, in selecting two Deputy-Directors of the Bank for the interview.

3.5 Evaluation of Method of Data Collection

The Data of this research work were collected through the use of Questionnaire guide and Interview. A well-crafted 19 questions were designed to identify how shareholders can through their efforts enthrone good corporate governance in financial institution and equally protect their interest and that of other shareholders. The questions were aptly addressed to the shareholders of Allied Irish Bank.
Also, 29- aptly structured questions were designed to decipher how the board of directors on whom the whole gamut of the concept of corporate governance revolves, guarantee adequate corporate in financial institution.
The third questionnaire was addressed to the staff of the bank and 15 well-structured question were designed to identify how the staff, through the concerted efforts of the management, will ensure adequate corporate governance in the financial institution.
The last questionnaire was addressed to the verifiable customers of the above stated financial institutions and 9 well-crafted questions were addressed to the customers to deduce how their relevant feedbacks aid apt policies to be put in place by the board of directors, on whom the concept of corporate governance revolves, thereby allaying fears of the customers, being the vulnerable stakeholders and also depositors. The questions were equally structured to identify how customer satisfaction can be ensured by the management.
The questionnaires used in this research were divided into sections “A” and “B”. Section “A” of the questionnaire was crafted in such a way as to give personal information of the respondents and these personal information were crafted in such a way the respondents identity won’t be divulged in whatsoever form and which will help in getting reliable and authentic information for this research from the respondents.

The Questionnaires addressed to the Staff, Customers and Board of Directors of Allied Irish Bank were designed in form of logical statements and questions, such as to respond by the respondents with the answers: Strongly disagree, Disagree, Strongly Agree, Agree and Undecided and also a Yes or No. However, the questionnaire addressed to the Shareholders or investors of the bank, where designed in form of logical statements only and the Shareholders or investors are to answer Strongly Agree, Agree, Strongly Disagree, Disagree, Undecided.

Finally, in order to be given the privilege of conducting an interview with two Deputy-Directors of Central Bank of Ireland, the researcher formally wrote to the institution, for a formal interview to be conducted with the aforementioned designated persons on the effectiveness of regulatory supervision of corporate governance of financial institution. The questions used for the interview were couched in open-ended questions for the interviewees to aptly express their opinion, feelings and thoughts.

3.6 Techniques Used in Data Analysis

The analysis of the collected data from the field is vital in any research. The analysis and presentations of the data shows the majority perception of the respondents over the topic of research.

The analysis and presentation of data collected through the questionnaires administered, was done using Quantitative method and which was basically because of the population involved and presented in table format, using simple percentage, to demystify the data and descriptive statistics is also used in the data analysis. Also, the researcher used qualitative method of data analysis to analyse the interviews conducted from representatives of Central Bank of Ireland.

3.7 Justification of Method Used

The two methods applied in this research were quite quintessential in the sense that doctrinal method was quite apposite particularly in reviewing of related literatures and identifying the current issues in corporate governance while non-doctrinal which entails the use of questionnaire and interviews, to acquire data for the research is quite apt in the sense that the researcher did not only rely on the publications by authors, but went to the field to collect raw data in form of views and opinions of the major stakeholders of corporate governance of financial institution from the field and the use of both research method from the forgoing will enhance the reliability of this research and the issue of reliability also justifies the use of survey design.

Also, on significance of the methods used in analyzing and presenting data, the quantitative method was used because of the high population of the research and the table used for presentation and descriptive statistics were mainly for clarity purposes.

Furthermore, the qualitative method of data analysis used by the researcher, in analyzing the interviews conducted with the representatives of AIB, is to evaluate the thoughts and opinions of the representative, on how apt supervision of corporate governance in financial will ensure adequate corporate governance.

3.8 Conclusion

The method adopted in this research will be of immense help to experts in financial institutions, Board of directors, Shareholders, Staff and Customers of Financial Institutions to decipher at a glance on the data presentation, how their concerted efforts will help in enthroning apt corporate governance in financial Institutions and reduce the problems of financial crisis in financial institutions.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS, AND FINDINGS

4.1 Introduction

It is apposite to posit that research is mainly meant to create data for analysis and these data, which are mainly taken from the field, is in substantial volume of statistical information, which is often in its raw form.

However, in order to make these data collected from the field meaningful for an apt research, the data have to be reduced to sizeable or manageable proportion, which gives rise to tabulation of the data and followed by data analysis and data presentation.

Notably, this research relied on data collected from primary sources. As regards to the first questionnaires, which was administered to the verifiable shareholders of Allied Irish Bank of Ireland, a sample size of one hundred and five (105) respondents were taken from the shareholders of the bank and only eighty-two (82) of the questionnaires out of 105 were successfully completed and returned, while twenty-three (23), were not returned to the researcher. The aforementioned accounts for hundred percent (100%) of the respondents (shareholders) issued with the question. However, the responses from the eighty-two questionnaires were analyzed.

The second questionnaires which were administered to the Directors of AIB, a sample size of 35 respondents were taken from Directors of the bank and only 30 of the questionnaires out of thirty- five (35), were successfully completed and returned to the researcher, while 5 of the questionnaires weren't returned. The aforementioned accounts for the hundred percent (100%) of the respondents. The researcher analyzed the thirty responses.

Nevertheless, the third questionnaire, which was administered to the staff of AIB, a sample size of 120 staff of the bank were taken and only 100 of the questionnaires were completed and returned and 20 were not returned. The aforementioned accounts for the hundred percent (100%) of the questionnaires issued to the respondents (staff) and of which 100 were systematically analyzed.

Finally, the fourth questionnaires, which were administered to the verifiable customers of AIB, a sample size of 145 verifiable customers of the Bank were taken and only 90 of the questionnaires were completed and returned, fifty-five (55), weren't returned to the researcher.

4.2 Data Presentation and Analysis

Data Presentation is the formal show of the edited coded and recorded data for the easy comprehension of the reader of this research on the breakdown of the data used and analysis. The researcher analyzed the data through the tabular format.

Presentation and Analysis of Shareholders of AIB Responses.

Table 1.1, Gender Distribution

Sex	Frequency	Percentage (%)
Male	56	68.3 %
Female	26	31.7 %
Total	82	100

Source: Field Survey, 2020.

Table 1.1 reveals that 56 (68.3%) of the respondents are male, while 26 (31.7%) constitute the female gender. However, the survey shows that majority of the respondents are male, that are considered to be objective.

Table 1.2, Educational Qualification

Educational Qualification	Frequency	Percentage (%)
Cambridge	10	12.2
OND	12	14.6
HND/ BSC	36	43.9
Others	24	29.3
Total	82	100

Source Field Survey, 2020

Table 1.2 shows that 10 (12.2%) of the respondents are Cambridge holders, 12 (14.6%) are OND holders, 36 (43.9%) of the respondents are holders of HND/BSC and which constitutes the majority of the respondents, 24 (29.3%) of the respondents are the group that were not specified in the survey. It is pertinent to state that the spread of educational level is apt for the survey as it provides a variety of responses, which is imperative for the survey and the survey constituting HND/ BSC as the majority shows that the majority are those that aptly understand the nitty-gritty and gravamen of the research.

Table 1.3, Age Distribution

Age Distribution	Frequency	Percentage (%)

21-35	12	14.6
35- 55	60	72.2
55-65	10	12.2
Total	82	100

Source: Field Survey, 2020.

Table 1.3 reveals that 12 (14.6 %) of the respondents are within the age range of 21-35, 60 (72.2%) are of the age range of while 35-55 and 10 (12.2%), are within the age range of 55-65.

Table 1.4, Number of Years as Investors in the Financial Institution

Number of Years as Investors	**Frequency**	**Percentage (%)**
Below 10 Years	14	17.1
10-20 Years	56	68.3
Above 20 Years	12	14.6
Total	82	100

Source: Field Survey, 2020.

Table 1.2 reveals coherently that 14 (17.1 %) of the respondents have been an investor in the financial institution below 10 years, 56 (68. 3%) of the respondents have been investors between the age of 10-20 and which ordinarily constitutes the majority, while (12),14.6% of the respondents are within the range of 20 years and above. It is apposite to state that the years of experience distribution is an essential consideration as it allows the survey capture overview opinions from individuals who have mostly practical knowledge of the financial institution.

Table 1.5, Question 1: Separation of Ownership from Management of the Financial Institution will lead to high productivity of the organization.

Responses	Number of Respondents	Percentage (%)
Agree	40	48.8
Strongly Agree	22	26.8
Disagree	8	9.8
Strongly Disagree	2	2.4
Undecided	10	12.2
Total	82	100

Source: Field Survey, 2020.

From table 1.5 40 (48.8%) of the respondents agree that separation of Ownership from management of the Financial Institution will lead to high productivity, 22 (26.85%) of the respondents strongly agree with the aforementioned assertion, which lends more credence to the assertion that separation of Ownership from management of the Financial Institution will lead to high productivity, which is a total majority affirmation. 8 (9.8%) of the respondents disagree with the majority, a minute 2 (2.4%), strongly disagrees with the majority, while 10 (12.2%), were undecided on whether that separation of Ownership from management of the Financial Institution will lead to high productivity. The majority affirmation of the assertion lends more credence to Rongli, Y. (2005) opinion that that Corporate Governance relates division of management and ownership of a Corporation and of which such division, leads to principal-agent relationship, that will boost the productivity of the firm.

Table 1.6, Question 2: There is need to put stringent policies and rules that will guide management of financial institutions.

Responses	Number of Respondents	Percentage (%)
Agree	22	26.8
Strongly Agree	54	65.9
Disagree	4	4.9
Strongly Disagree	0	0
Undecided	2	2.4
Total	82	100

Source: Field Survey, 2020.

Table 1.6 shows that 22 (26.8%) of the respondents, agree that there is need to put stringent policies that will guide the management of financial institution, 54 (65.9%) strongly agree with the aforementioned assertion and which constitutes the majority of the respondents, these majority that strongly agree for a stringent policy and rule to be put in place to guide financial institution, affirms the averment of Guido (2016), that because of the volatility of financial institutions, that polices should be set out for the management, to enable them manage the risk that are visible in financial institutions. Also, from the survey, infinitesimal 4 (4.9%), disagreed with the assertion, while 2 (2.4%) were undecided, none strongly disagreed. In a nutshell, majority are of the opinion, of the need to put stringent policies that will guide the management of financial institution.

Table 1.7, Question 3: The Shareholders ought to put policies that will warrant the Management to always consult the Shareholders before taking critical decisions.

Responses	Number of Respondents	Percentage (%)
Agree	38	46.3
Strongly Agree	36	44

Disagree	2	2.4
Strongly Disagree	0	0
Undecided	6	7.3
Total	82	100

Source: Field Survey, 2020.

From Table 1.7, 38 (46.3%) respondents, agree that shareholders ought to put polices that will warrant the management to always consult the shareholder before taking critical decisions, also 36 (44%), equally strongly agree to the aforementioned statement, while 2(2.4%), strongly disagree and 6 (7.3%0 were undecided on the issue. None of the respondents strongly disagreed. It can be deciphered that the majority of the respondents affirmed , shareholders ought to put polices that will warrant the management to always consult the shareholder before taking critical decisions.

Table 1.8, Question 4: The Shareholders ought to always checkmate the actions and decisions of the Management.

Response	**Number of Respondents**	**Percentage (%)**
Agree	22	26.8
Strongly Agree	46	56.1
Disagree	2	2.4
Strongly Disagree	4	4.9
Undecided	8	9.8
Total	82	100

Source: Field Survey, 2020.

Table 1.8 reveals that 22 (26.8%) of the respondents agree that shareholders ought to always checkmate the actions and decision of the management, 46 (56%), strongly agree to the assertion previously stated and that lends credence to that assertion, because it constitutes the majority of the respondents and which invariably is the majority opinion. However, 2 (2.4%) of the respondents disagree that shareholders ought to always checkmate the actions and decision of the management, 4 (4.95%), also strongly disagreed with the aforementioned statement, while 8 (9.8%) were undecided on the issue. It can identified from the survey, that the majority affirms the fact that shareholders ought to always checkmate the actions and decision of the management and which further buttresses the point made by Omankhanln *et al.* (2013) that corporate governance entails how those at the helm of management of the organization are held accountable to the shareholders, that invested in the organization and that sought to protect their investment.

Table 1.9, Question 5: Customers Satisfaction in Financial Institution should always be the watchword of shareholders in putting rules and regulations that will guide the board of directors.

Responses	Number of Respondents	Percentage (%)
Agree	22	26.8
Strongly Agree	46	56.1
Disagree	6	7.3
Strongly Disagree	4	4.9
Undecided	4	4.9
Total	82	100

Source: Field Survey, 2020.

Table 1.9 shows that 22 (26.8%) of the respondents agree that customer's satisfaction in financial institution, should always be the watchword in putting rules and regulations that will guide the board of directors, 46 (56.1%) of respondents strongly agree with the aforementioned statement, and which constitutes the majority opinion in this survey. 6 (7.3%) of the respondents disagree with the popular opinion in this survey, 4 (4.9%) of the respondents also strongly disagree with the popular opinion in this survey, while 4 (4.9%) were undecided on the issue. The popular opinion in this survey further confirms the opinion of Umoh, (2002), wherein he stated that corporate governance provides the foundation on which the banks achieve its set out business objectives and also help in protecting the interest of not just the investors of the bank, but all the stakeholders, that have legitimate interest to protect. It is germane to state that one of those stakeholders is customer.

Table 1.10, Question 6: Shareholders ought to put in measures to ensure that the activities of board of directors generates shareholders value.

Responses	Number of Responses	Percentage (100%)
Agree	44	53.7
Strongly Agree	18	21.9
Disagree	0	0
Strongly Disagree	0	0
Undecided	20	24.4
Total	82	100

Source: Field Survey, 2020.

From the table 1.10 44 (53%) of the respondents agree that shareholders ought to put in measures, to ensure that the activities of directors generates shareholders value and this constitutes the popular opinion, 18 (21.9%) of the respondents strongly agree with the popular opinion in this survey and which further affirms the popular opinion in this survey. None neither agreed nor disagreed with the popular opinion, while 20 (24.4%) are undecided on the issue. The popular opinion affirms the averment of Vintila and Gherghina (2012), that the nitty-gritty of Corporate Governance, according to is to limit to the barest minimum, the ineffectual posture of board of directors towards the activities and operations of an organization and principally protect the interest of shareholders in the organization.

Table 1.11, Question 7: Shareholders should ensure adequate compensation of the board of directors to encourage them to make combined effort in increasing the productivity of the organization.

Responses	Number of Respondents	Frequency
Agree	28	34.1
Strongly Agree	44	53.7
Disagree	6	7.3
Strongly Disagree	0	0
Undecided	4	4.9
Total	82	100

Source: Field Survey, 2020.

Table.1.11 reveals that 28 (34.1%) of the respondents agree that shareholders should ensure adequate compensation of the board of directors to encourage them to make combined effort in increasing the productivity of the organization, 44 (53.7 %) of the respondents strongly agree with the aforementioned opinion and which constitutes the larger part of the opinion in this survey. 6 (7.3%) of the respondents disagree that shareholders should ensure adequate compensation of the board of directors to encourage them to make combined effort in increasing the productivity of the organization, none strongly disagree, while 4, where not undecided on the issue. In summary, the majority opinions agree that shareholders should ensure adequate compensation of the board of directors to encourage them to make combined effort in increasing the productivity of the organization.

Table 1.12, Question 8: The Management and Employees of a company should always be Shareholders in order to protect the investment of the shareholders

Responses	Number of Responses	Percentage (%)
Agree	12	14.6
Strongly Agree	8	9.8
Disagree	38	46.3

Strongly Disagree	16	19.5
Undecided	8	9.8
Total	82	100

Source: Field Survey.

From Table 1.12, it can be deciphered that 12 (14.6%) of the respondents agree that the Management and Employees of a company should always be Shareholders in order to protect the investment of the shareholders, 8 (9.8%) of the respondents strongly agree with the aforementioned assertion, 38 (46.3%), of the respondents disagree with the respondents and this constitutes the popular opinion of the survey, 16 (19.5%) of the respondents strongly disagree and is in accordance with the popular opinion in the survey and it lends credence to the survey. 8 (9.8%) of the respondents are undecided on the matter. The survey shows in summary that majority disagrees to the fact that management and employees of a company should always be Shareholders in order to protect the investment of the shareholders.

Table 1.13, Question 9: Reviewing the day to day activities of the directors by the shareholders will make them accountable.

Respondents	Number of Respondents	Percentage (%)
Agree	36	43.9
Strongly Agree	26	31.7
Disagree	10	12.2
Strongly Disagree	2	2.4
Undecided	8	9.8
Total	82	100

Source: Field Survey.

Table 1.13 reveals that 36 (43.9%) of the respondents agree to the review of the day to day activities of directors, will make them accountable and this constitutes the majority opinion, 26 (31.7% strongly agree with the majority opinion, which further lends credence to the majority opinion. 10 (12.2%) of the respondents disagree that review of the day to day activities of directors will make them accountable, 2 (2.4%) strongly disagree with the majority opinion, while 8 (9.8%) were undecided on the issue. In short, majority opinion in the survey, agree that review of the day to day activities of directors, will make them accountable.

Table 1.14, Question 10: Unethical practices by directors of financial institutions in financial reporting such as earning management is due to lack of incentive to the directors by the shareholders.

Responses	Number of Respondents	Percentage (%)
Agree	32	39.0
Strongly Agree	12	14.6
Disagree	26	31.7
Strongly Disagree	8	9.8
Undecided	4	4.9
Total	82	100

Source: Field Survey, 2020.

Table 1.14 shows that 32 (39.0) of the respondents agree that unethical practices by directors of financial institutions in financial reporting such as earning management is due to lack of incentive to the directors by the shareholders and this constitutes the majority opinion in this survey, 12 (14.6%) of the respondents strongly agree with the majority opinion, 26 (31.7), disagree that unethical practices by directors of financial institutions in financial reporting such as earning management is due to lack of incentive to the directors by the shareholders, it is apposite to point out that those that disagreed with the majority opinion constitute a meaningful number of respondents, 8 (9.l8%) of the respondents strongly disagree with the majority opinion, while 4 (4.9%) of the respondents are quite undecided on the issue. In summary, the majority agree that unethical practices by directors of financial institutions in financial reporting such as earning management is due to lack of incentive to the directors by the shareholders.

Table 1.15, Question 11: Signing of a Conflict Interest form should be one of the criteria for appointment of directors, in order to checkmate their excesses by shareholders.

Responses	Number of Responses	Percentage (%)
Agree	52	63.4
Strongly Agree	22	26.8
Disagree	0	0
Strongly Disagree	0	0
Undecided	8	9.8
Total	82	100

Source: Field Survey, 2020.

From Table 1.15 shows that 52 (63.4%) of the respondents agree that Signing of a Conflict Interest form should be one of the criteria for appointment of directors, in order to checkmate the excesses of shareholders, 22 (26.8%) of the respondents strongly agree with the previous assertion, and this constitutes the popular opinion in this survey, none neither disagreed nor strongly disagreed with the popular opinion in this survey while 8 (9.8%) of the respondents are undecided on the issue in question. It can be deduced from the survey that majority supports that signing of a Conflict Interest Form should be one of the criteria for appointment of directors, in order to checkmate their excesses by the shareholders.

Table 1.16, Question 12: Reviewing the actions and decisions of directors by the shareholders will not make the directors accountable.

Respondents	Number of Respondents	Percentage (%)
Agree	34	41.5
Strongly Agree	12	14.6
Disagree	34	41.5
Strongly Disagree	2	2.4
Undecided	0	0
Total	82	100

Source: Field Survey.

It can be deduced from Table 1.16, that 34 (41.5%) of the respondents agree that reviewing the actions and decisions of directors by the shareholders won't make the directors accountable, 12 (14.6%) of the respondents strongly agree with the aforementioned statement. However, 34 (41.4%) of the respondents disagree that reviewing the actions and decisions of directors by the shareholders won't make the directors accountable, 2 (2.4) of the respondents strongly disagree while none was recorded undecided in the issue. It can be deciphered from the survey that there is a tie, in the sense that same numbers of respondents both agreed and disagreed on the assertion. However this can be resolved in the same survey by checking the respondents that strongly agree and strong disagree and in which from the survey 12 (14.6%) of the respondents strongly agree and which lends credence and an addition to those that agree, while just 2 (2.4%), strongly disagree. Flowing from the explanation, there is a positive affirmation by the majority that reviewing the actions and decisions of directors by the shareholders will not make the directors accountable.

Table 1.1, Question 13: The shareholders cannot not achieve good corporate governance by mere checkmating the decisions and actions of the Directors of the financial institution.

Respondents	Number of Respondents	Percentage (%)
Agree	38	46.3
Strongly Agree	24	29.3

Disagree	6	7.3
Strongly Disagree	4	4.9
Undecided	10	12.2
Total	82	100

Source: Field Survey.

It can be deciphered that 38 (46.3%) of the respondents agree that shareholders cannot not achieve good corporate governance by mere checkmating the decisions and actions of the Directors of the financial institution and this entails the majority opinion in this survey, 24 (29.3) of the respondents strongly agree with the aforementioned assertion, which lends credence to the popular opinion in this survey. 6 (7.3%) of the respondents disagree with the popular opinion in this survey, infinitesimal 4 (4.9%) strongly disagree with the majority while 10 (12%), are undecided on the issue. In brief, the majority opinion is that the shareholders cannot not achieve good corporate governance by mere checkmating the decisions and actions of the Directors of the financial institution.

Table 1.18 Question 14: The volatile nature of financial institutions put shareholders at high risk if not managed appropriately by the directors.

Responses	Number of Respondents	Percentage (100%)
Agree	48	58.5
Strongly Agree	26	31.7
Disagree	8	9.8
Strongly Disagree	0	0
Undecided	0	0
Total	82	100

Source: Field Survey.

It can be inferred from Table 1.18, that 48(58.5%) of the respondents agree that 48 (58.5%) of the respondents agree that the volatile nature of financial institutions put shareholders at high risk if not managed appropriately by the directors and this establishes the popular opinion in this survey, 26 (31.7%) of the respondents strongly supports the popular opinion. 8 (9.8%) of the respondents disagree with the popular opinion and none of the respondents neither disagree nor was recorded undecided in the survey. In summary, the popular opinion affirms that volatile nature of financial institutions put shareholders at high risk if not managed appropriately by the directors.

Table 1.19, Question 15: A persistent and good relationship of the shareholders and the board of directors will lead to good corporate governance.

Respondents	Number of Respondents	Percentage (%)
Agree	18	22
Strongly Agree	38	46.3
Disagree	4	4.9
Strongly Disagree	2	2.4
Undecided	20	24.4
Total	82	100

Source: Field Survey

Table 1.19 shows that 18 (22%) of the respondents agree that a persistent and good relationship of the shareholders and the board of directors will lead to good corporate governance, 38% (46.3%) of the respondents strongly agree with the aforementioned opinion and establish the majority opinion in this survey. Infinitesimal 4 (4.9%) and 2 (2.4%) of the respondents, disagree and strongly disagree respectively with the majority opinion in this survey, while a reasonable number of 20 (24.4%) of the respondents were undecided on the issue. However, it can be seen from the analysis, that the majority opinion supports that persistent and good relationship of the shareholders and the board of directors will lead to good corporate governance.

Table 1.20, Question 16: To avoid conflict interest in the financial institution, it is appropriate to create a separate role of the chairman of the board and the Chief Executive Officer.

Responses	Number of Respondents	Percentage (%)
Agree	26	31.7
Strongly Agree	38	46.3
Disagree	8	9.8
Strongly Disagree	6	7.3
Undecided	4	4.9
Total	82	100

Source: Field Survey, 2020.

From Table 1.20, it can be deduced that 26 (31.7%) of the respondents agree that to avoid conflict interest in the financial institution, it is appropriate to create a separate role of the chairman of the board and the Chief Executive Officer, 38(46.3) of the respondents strongly agree with the aforementioned statement and this constitutes the majority opinion of this survey. 8 (9.8%) and 6 (7.3%) of the respondents disagree and strongly disagree respectively that to avoid conflict interest in the financial institution, it is appropriate to create a separate role of the chairman of the board and the Chief Executive Officer, while 4 (4.9%) are undecided on the issue. In a nutshell, the majority opinion agrees that to avoid conflict interest in the financial institution, it is appropriate to create a separate role of the Chairman of the Board and the Chief Executive Officer.

Table 1.21, Question 17: Threatening directors of relieving their appointment at every slight mistake will enhance accountability.

Responses	Number of Respondents	Percentage (%)
Agree	26	31.7
Strongly Agree	54	65.9
Disagree	0	0
Strongly Disagree	0	0
Undecided	2	2.4
Total	82	100

Source: Field Survey, 2020.

From Table 1.21, 26 (31%) of the respondents agree that threatening directors of relieving their appointment at every slight mistake will enhance accountability. 54 (65.9%) of the respondents strongly agree with the aforementioned assertion and which establishes the majority decision in this survey. None of the respondents disagreed nor strongly disagreed, while 2 (2.4%) of the respondents are undecided on the issue. It is germane to point out that the majority opinion affirms the fact that threatening directors of relieving their appointment at every slight mistake will enhance accountability.

Table 1.22: Question18: Reviewing the managerial skills of Directors of Financial Institutions before appointment will curtail Financial Crisis of Financial Institutions

Responses	Number of Respondents	Percentage (%)
Agree	38	46.3
Strongly Agree	28	34.1
Disagree	2	2.4
Strongly Disagree	0	0
Undecided	14	17.1
Total	82	100

Source: Field Survey, 2020.

From Table 1.2, 38 (46.3%) of the respondents agree that reviewing the managerial skills of directors of Financial Institutions before appointment will curtail Financial Crisis of Financial Institutions and this is the majority opinion in this survey, 28 (34.1%)strongly agrees with the majority opinion and which further affirms the popular opinion in this survey. 2 (2.4%) of the respondents disagreed with the popular opinion, none of the respondents disagree with the popular opinion while 14 of the respondents are undecided on the issue. In brief, the popular opinion in this survey, is reviewing the managerial skills of directors of Financial Institutions before appointment will curtail Financial Crisis of Financial Institutions.

Table 1.23, Question 19: Due diligence check on directors will help curtail some unethical practices of Directors

Responses	Number of Respondents	Percentage (100%)
Agree	8	9.8
Strongly Agree	74	90.2
Disagree	0	0
Strongly Disagree	0	0
Undecided	0	0
Total	82	100

Source: Field Survey

From table 1.23, 8 (9.8%) of the respondents agree that due diligence will help curtail some unethical practices of directors, 74 (90.2%) affirms the assertion strongly and this is quite a mammoth affirmation and constitutes the majority opinion. None of the respondents disagreed, strongly disagreed nor was recorded undecided. The majority opinion in this survey supports the view that due diligence checks on directors will help curtail some unethical practices of Directors.

Table 1.24 Question 20: The concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will ensure good corporate governance in a financial institution.

Responses	Number of Respondents	Percentage (%)
Agree	36	43.9
Strongly Agree	14	17.1
Disagree	6	7.3
Strongly Disagree	4	4.9
Undecided	22	26.8
Total	82	100

Source: Field Survey, 2020.

Table 1.24 reveals that 36 (43.9%) of the respondent agree that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will ensure good corporate governance in a financial institution and this constitutes the majority opinion, 14 (17.1%) of the respondents strongly agree with the aforementioned statement. 6 (7.3%) of the respondents disagree with the popular opinion, 4 (4.9%) of the respondents strongly disagree with the popular opinion, while 22 (26.8%) were undecided on the issue. In brief, the popular opinion is that concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will ensure good corporate governance in a financial institution.

Table 1.24, Question 21: The concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial institution.

Responses	Number of Responses	Percentage (%)
Agree	10	12.2
Strongly Agree	8	9.8
Disagree	2	2.4
Strongly Disagree	12	14.6
Undecided	50	61
Total	82	100

Source: Field Survey, 2020.

Table 1.24 shows that 10 (12.2%) of the respondents agree that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial institution, minute 8 (9.8%) of the respondents strongly agree to the aforementioned statement. 2(2.4%) of the respondents disagree that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial institution, 12 (14.6%) of the respondents strongly disagree with aforementioned assertion while a mammoth 50 (61%) of the respondents were undecided.

Respondents: Directors of Allied Irish bank.

Table 2.1, Gender Distribution

Gender Distribution	Frequency	Percentage (%)
Male	15	50
Female	15	50
Total	30	100

Source: Field Survey, 2020

From table 2.1, 15 (50%) of the respondents are male, while 15 (50%) of the respondents are women. The gender distribution is pertinent because it gives the two opposite genders equal chance to express their opinion.

Table 2.2, Educational Qualification

Educational Qualification	Frequency	Percentage (%)
HND	5	16.7
BSC/LLB	9	30
MSC	6	20
PHD	5	16.7
Other	5	16.7
Total	30	100

Source: Field Survey, 2020

Table 2.2 reveals 5 (16.7%) of the respondents are HND holders, 9 (30%) of the respondents are the holders of BSC/LLB, MSC holders constitute 6 (20%) of the shareholders, 5 (16.7%) of the shareholders are PHD holders, while 5 (16.7%) are the respondents that their certificates weren't specified. It is apposite to state that the purpose of putting the educational qualification is to show that those that were administered the question were those that do appreciate the purpose and the rationale behind the questionnaire.

Table 2.3, Age Distribution

Age Distribution	Frequency	Percentage (%)
21-35	20	66.7
35-55	8	26.7
55-60	2	6.7
60 and Above	0	0
Total	30	100

Source: Field Survey, 2020

Table 2.3 reveals that 20 (66.7%) of the respondents are within the age range of 21-35, which constitutes the majority of the respondents, 8 (26.7%) of the respondents are of the range of 35-55, 2 (6.7%) constitutes respondents that within the range of

54-60 while none of the respondents indicated to be within the range of 60 and above. Nevertheless, it is imperative to add that the age range that constitutes the majority, are those that do understand the basis of the research and the need to give objective answers.

Table 2.4, Number of Years as a Director

Number of Years as a Director	Frequency	Percentage (%)
Below 10 Years	16	53.3
10-20 Years	8	26.7
Above 20 Years	6	20
Total	30	100

Source: Field Survey, 2020.

Table 2.4 shows that 16 (53.3%) of the respondents are below 10 years as director of the Bank and this constitutes the majority of the respondents in this survey, 8 (26.7%) of the respondents are within the age of 10-20 years, while a minute 6 (20%), of the respondents are above 20 years as directors. Notably, the majority constituting of those below 10 years is not awesome for the research, because it will limit the researcher gathering versed data.

Table 2.5, Question 1: The Management of a financial institution requires finesse and is quite different from other organization because of the volatility of financial institution and the vulnerability of the customers.

Responses	Number of Responses	Percentage (%)
Agree	18	60
Strongly Agree	10	33.3
Disagree	2	6.7
Strongly Disagree	0	0
Undecided	0	0
Total	30	100

Source: Field Survey, 2020.

From the Table 2.5, 18 (60%) of the respondents agree that the Management of a financial institution requires finesse and is quite different from other organization because of the volatility of financial institution and the vulnerability of the customers and this constitutes the majority opinion, 10 (33.3%) of the respondents strongly agree with the popular opinion and which lends credence to the majority opinion. 2 (6.7%) of the respondents disagree with the popular opinion, while none strongly disagreed nor was recorded undecided.

Table 2.6, Question 2: As a Director, did you undergo any Managerial and Leadership training before appointment?

Responses	Number of Responses	Percentage (%)
Yes	27	90
No	3	10
Total	30	100

Source: Field Survey, 2020.

Table 2.6 of reveals that 27 (90%) of the respondents had Managerial and Leadership training before their appointment as directors, while 3 (10%) of the respondents did not undergo any management and leadership training. In brief, majority of the directors had managerial and leadership training before their appointment.

Table 2.7, Question 3: As a Director do you know the basis of Corporate Governance?

Responses	Number of Responses	Percentage (%)
Yes	30	100
No	0	0
Total	30	100

Source: Field Survey, 2020.

From Table 2.7, it can be deduced that 30(100%) of the respondents understands the basis of corporate governance and none is oblivious of the concept, which means that the respondents are aware of the concept and appreciates the need of the survey, because according to Jensen corporate governance revolves around directors of a corporate entity.

Table 2.8, Question: Directors are the centre of management in an organization

Responses	Number of Respondents	Percentage (%)
Agree	20	66.7
Strongly Disagree	8	26.7
Disagree	2	6.7
Strongly Disagree	0	0
Undecided	0	0
Total	30	100

Source: Field Survey, 2020.

Table 2.8 reveals that 20 (66.7%) of the respondents agree that Directors are the center of management in an organization and this constitutes the majority view, 8 (26.7%) of the respondents affirms the popular majority, 2 (6.7%) of the respondents disagree with the majority opinion. None of the respondents either strongly disagreed or was recorded undecided. In a nutshell the majority agrees that directors are the center of management in an organization.

Table 2.9 Question 5: The Sole decisions and actions of directors in a Financial Institution either make or mar the financial institution

Responses	Number of Respondents	Percentage (%)
Agree	18	60
Strongly Agree	10	33.3
Disagree	2	6.7
Strongly Disagree	0	0
Undecided	0	0
Total	30	100

Source: Field Survey, 2020

From Table 2.9, 18 (60%) of the respondents agree that the sole decisions and actions of directors in a financial institution either make or mar the financial institution and this establishes the majority opinion in this survey, 10 (33.3%) of the respondents strongly agree with the majority opinion in this survey, minute 2 (33.3%) of the respondents disagree with the popular opinion, while none of the respondents neither strongly decided nor was recorded undecided. However, the popular opinion in this survey supports the view that the sole decisions and actions of directors in a Financial Institution either make or mar the financial institution.

Table 2.10, Question 6: As a Director do you think you need to consult the stakeholders before taking any critical decision?

Responses	Number of Respondents	Percentage (%)
Yes	25	83.3
No	5	16.7
Total	30	100

Source: Field Survey

Table 2.10 reveals that 25% (83, 3%) of the respondents affirms the fact that directors need to consult the stakeholders before taking critical decisions and which constitutes the majority opinion, while 5(16.7%) answered in negative.

Table 2.11 Question 7: Do you think Shareholders interest is the ultimate in this Financial Institution?

Responses	Number of Responses	Percentage (%)
Yes	15	50
No	15	50
Total	30	100

Source: Field Survey, 2020

Table 2.11 reveals that 15% (50) of the respondents affirms the fact that Shareholders interest is the ultimate in the financial institution, while 15 (50%) of the respondents answered in the negative. However, there is a tie, in the sense there is no majority opinion in this survey.

Table 2.12 Question 8: Earning Management in Financial Reporting by Board of Directors of Financial Institution is unethical

Responses	Number of Responses	Percentage (%)
Agree	15	50
Strongly Agree	3	10
Disagree	8	27
Strongly Disagree	0	0
Undecided	4	13
Total	30	100

Source: Field Survey, 2020.

From Table 2.12, 15 (50%) of the respondents agree that earning Management in Financial Reporting by Board of Directors of Financial Institution is unethical and this constitutes the majority opinion, 3 (10%) of the respondents strongly agree with the popular opinion, 8 (27%) disagree with the popular opinion in this survey, none of the respondents strongly disagreed in the survey, while 4 (13%) of the respondents were undecided on the issue.

Table 2.13: Question: 9 As a Director I am not under any obligation to disclose any profit made in the course of handling the Company's Business

Responses	Number of Respondents	Percentage (%)
Agree	6	20
Strongly Agree	0	0
Disagree	3	10
Strongly Disagree	20	67
Undecided	1	3
Total	30	100

Source: Field Survey, 2020.

Table 2.13, reveals that 6 (20%) of the respondents agree that directors are not under any obligation to disclose any profit made in the course of handling the company's business, none of the respondents strongly agree with the aforementioned assertion. 3 of the respondents disagree that that directors are not under any obligation to disclose any profit made in the course of handling the company's business, mammoth 20 (3) of the respondents strongly disagree with the aforementioned assertion and this constitutes the majority opinion in this survey while 1 (30%) of the respondents were undecided on the issue. In summary, the majority opinion strongly disagrees the assertion that that directors are not under any obligation to disclose any profit made while handling the company's busin**ess.**

Table 2.14, Question 10: Do you think the customers of this Financial Institution are vulnerable and needs to be protected by the management?

Responses	Number of Respondents	Percentage (%)
Yes	28	93.3
No	2	6.7
Total	30	100

Source: Field Survey, 2020.

Table 2.14 reveals that 28 (93.3%) of the respondents answered in the affirmative that customers of financial institution are vulnerable and needs to be protected and which forms the majority opinion, while 30% (100) of the respondents answered in the negative.

Table 2.15, Question 11: As a Director do you review the activities and productivity of your staff

Responses	Number of Respondents	Percentage (%)
Yes	30	100
No	0	0
Total	30	100

Source: Field Survey, 2020

From Table2.15, it can that 30 (100%) of the respondents answered in the affirmative, that directors do review the activity and productivity of staff and this constitutes the entirety of the respondent and a popular opinion. None answered in the negative.

Table 2.16 Question 12: Is there any incentive put in place to encourage staff productivity in this financial institution?

Responses	Number of Respondents	Percentage
Yes	30	100
No	0	0
Total	30	100

Source: Field Survey, 2020.

Table 2.16 reveals that 30 (100%) of the respondents affirmed that there is incentive put in place to encourage the productivity in this financial institution, which constitutes the majority opinion. None answered in the negative.

Table 2. 17 Question 13: As a Director of this Financial Institution I do not see anything wrong giving Loans to my cronies without Collateral.

Responses	Number of Respondents	Percentage (%)
Yes	5	16.7

No	25	83.3
Total	30	100

Source: Field Survey, 2020.

Table 2.17, reveals that 5 (16.7%) of the respondents affirm that there is nothing wrong giving loans to their cronies without collateral, while 25 (83.3%) answered in the negative, meaning that they strongly oppose to giving loans to cronies without collateral, which is the majority opinion in this survey.

Table 2. 18: Question 14: Do you think it is appropriate that where Board decisions may affect different shareholders differently, that all shareholders should be treated equally?

Responses	Number of Respondents	Percentage (%)
Yes	24	80
No	6	20
Total	30	100

Source: Field Survey, 2020.

Table 2.18 reveals that 24 (80%) of the respondents affirmed that where board decisions may affect different shareholders differently, that all shareholders should be treated equally and which constitutes the majority of the opinion in this survey. While 6 (20%) of the respondents answered in the negative.

Table 2.19: Question 15: Do you think compensating any of your staff that is outstanding is appropriate?

Responses	Number of Respondents	Percentage
Yes	28	93.3
No	2	6.7
Total	30	100

Source: Field Survey, 2020.

Table 2.19 shows that 28 (93.3%) of the respondents answered in the affirmative that compensation of any outstanding staff, is appropriate and which constitutes the majority opinion in this survey, while 2 (6.7%) of the respondents answered in the negative.

Table 2.20; Question 16: There is no need for checking insider abuse in this Financial Institution if the directors are cooperating.

Responses	Number of Respondents	Percentage (%)
Agree	4	13.3
Strongly Agree	0	0
Disagree	18	60
Strongly Disagree	6	20
Undecided	2	6.7
Total	30	100

Source: Field Survey, 2020

From table 2.20, 4 913.3%) agree that there is no need checking insider abuse in this financial institution if the directors are cooperating and which is quite unethical, none strongly agree with the aforementioned assertion, 18 (60 %) disagree that no need checking insider abuse in this financial institution if the directors are cooperating, which constitutes the majority and 6 (20%) of the respondents strongly disagree and which lends credence to the popular opinion. Minute 2 (6.7%) are undecided on the issue.

Table 2.21: Question 17: There is no need for requiring collateral from big shareholders of this financial institution on their request for loan

Responses	Number of Respondents	Percentage (%)
Agree	2	6.7
Strongly agree	0	0
Disagree	18	60
Strongly Disagree	8	26.7
Undecided	2	6.7
Total	30	100

Source: Field Survey, 2020.

From Table 2.21: 2 (6.7%) of the respondents agree that there is no need for requiring collateral from big shareholders of this financial institution on their request for loan, none of the respondents strongly agree with the aforementioned assertion, 18 (60%) of the respondents disagree that there is no need for requiring collateral from big shareholders of this financial institution on their request for loan and which constitutes the majority opinion, 8(26.7%) of the respondents strongly disagree with the aforementioned assertion, which lends credence to the majority opinion, while 2 (6.7) of the respondents were undecided on the issue.

Table 2.22, Question 18: Any of the Biggest Shareholders of this Financial Institutions can request or recommend his cronies for Loan beyond the legal limit and it will be approved by the directors.

Responses	Number of Respondents	Percentage (%)
Agree	12	40
Strongly Agree	0	0
Disagree	10	33.3
Strongly Disagree	8	26.7
Undecided	0	0
Total	30	100

Source: Field Survey, 2020.

From table 2.22, it can be deduced that 12 (40%) of the respondents agree that the biggest shareholders of financial institutions can request and recommend his cronies for loans and it will be granted beyond the legal limit and this constitutes the majority opinion, while none of the respondents strongly agree with the aforementioned assertion, a mammoth 10 (33.3%) disagree with the majority opinion, 8(26.7%) strongly disagree with the majority opinion., while none was undecided on the issue.

Tables 2.23, Question 19, As a Director are you also a Shareholder in this Financial Institution?

Responses	Number of Respondents	Percentage (%)
Yes	25	83.3
No	5	16.7
Total	30	100

Source: Field Survey, 2020.

From Table 2.23, it can be shown that 25 (83,3%) of the respondents affirm that they are directors in the financial institution, and it constitutes the majority, while 5 (16.7%) answered in the negative. \

Table 2.24 Question 20: Does this Financial Institution do in-service training for Staff?

Responses	Number of Respondents	Percentage (%)
Yes	28	93.3
No	2	6.7
Total	30	100

Source: Field Survey, 2020.

Table 2.24 reveals that 28 (93.3%) of the respondents affirm that the financial institution does in-service training of staff and which constitutes the majority, while 2 (6.7%) answered in the negative.

Table 2.25 Question 21: As a Director are you aware of any measure put in place for further training of staff to expose them to recent innovations in Financial Sector?

Responses	Number of Respondents	Percentage (%)
Yes	29	96.7
No	1	3.3
Total	30	100

Source: Field Survey, 2020.

Table 2.25 shows that 29 (96.7%) of the respondents affirmed the fact that they are aware measure put in place for further training of staff to expose them to recent innovations in Financial Sector and which constitutes the majority, while 1 (3.3%) answered in the negative.

Table 2.26 Question 22: As a Director, is there any mechanism put in place for assessment of the staff productivity?

Responses	Number of Respondents	Percentage (%)
Yes	27	90
No	3	10
Total	100	100

Source: Field Survey, 2020.

Table 2.26 reveals that 27 (90%) of the respondents answered in the affirmative, that there mechanism put in place to increase staff productivity and which established the majority, while 3 (10%) answered in the negative.

Table 2.27: Question 23 Putting Mechanism for Customers Feedback in Financial Institution is not part of the Roles of the Directors

Responses	Number of Respondents	Percentage (%)
Agree	10	33.3
Strongly Agree	6	20
Disagree	10	33.3
Strongly Disagree	2	6.7
Undecided	2	6.7
Total	30	100

Source: Field Survey, 2020.

Table 2.27 reveals that 10 (33,3) of the respondents agree that putting Mechanism for Customers Feedback in Financial Institution is not part of the Roles of the Directors, 6 (20%) of the respondents strongly agree with the aforementioned assertion and which lends credence to the assertion, while 10 (33.3 %) of the respondents disagree that putting Mechanism for Customers Feedback in Financial Institution is not part of the Roles of the Directors, 2 (6.7%) of the respondents strongly disagree the aforementioned assertion, while 2 (6.7%0 where undecided on the issue. A clear perusal of the table will show that there is a tie between the respondents that agree and disagree and to resolve the tie, the researcher evaluated the number of those that strongly agree and those that strongly disagree and came up with the result that those that strongly agree being higher than those that strongly disagree, that that strongly agree lends credence to those that agree and it constitutes the popular opinion.

Table 2.28: Question 24: As a director there are compelling situations i have to put my interest over that of the Shareholders

Responses	Number of Respondents	Percentage (%)
Agree	15	50
Strongly Agree	2	6.7
Disagree	3	10
Strongly Disagree	10	33.3
Undecided	0	0
Total	30	100

Source: Field Survey, 2020.

Table 2.28 reveals that 15 (50%) of the respondents agree that there are compelling situations they have to put their interest over that of the shareholders and this constitutes the majority opinion and which is unethical and does not show good corporate governance practices, 2 (6.7%) of the respondents strongly agree with the aforementioned assertion. 3 (10%) of the respondents disagree that there are compelling situations they have to put their interest over that of the shareholders, mammoth 10 (33.3%) of the respondents strongly disagree with majority opinion while none was recorded undecided.

Table 2.29, Question 25: As a Director there are situation that may warrant taking decisions and actions for my sole benefit because we are the mind and will of the company.

Responses	Number of Respondents	Percentage (%)
Agree	14	47
Strongly Agree	2	6.7
Disagree	4	13.3
Strongly Disagree	8	26.7
Undecided	2	6.7
Total	30	100

Source: Field Survey, 2020.

Table 2.29 shows that 14 (47%) of the respondents agree that as a Director there are situation that may warrant taking decisions and actions for my sole benefit because we are the mind and will of the company and this constitutes the majority opinion, which is unethical, 2 (6.7%) of the respondents strongly agree with the majority opinion, 4 (13.3%) of the respondents disagree with the popular opinion in this survey, 8 (26.7%) of the respondents strongly disagree the popular opinion, which is quite apt, while minute 2 (6.7%) are undecided on the issue.

Table 2.30 Question 26: As a director under performance of managerial duties is a stain on reputation

Responses	Number of Respondents	Percentage (%)

Agree	15	50
Strongly Agree	9	30
Disagree	4	13.3
Strongly Disagree	0	0
Undecided	2	6.7
Total	30	100

Source: Field Survey, 2020.

Table 2.30 shows that 15 (50%) of the respondents agree that as a director under performance of managerial duties is a stain on reputation and this creates the popular opinion in this survey, 9 (30%) of the respondents strongly agree with the popular opinion. 4 (13.3%) of the respondents strongly disagree with the popular opinion in this survey, none strongly disagreed with the popular opinion, while 2 (6.7%) were undecided on the issue.

Table 2.31 Question 27: The provision for concrete mechanism to prevent uncertainties in this Financial Institution such as hacking and robbery is the sole duty of the staff

Responses	Number of Respondents	Percentage (%)
Agree	12	40
Strongly Agree	6	20
Disagree	10	33.3
Strongly Disagree	0	0
Undecided	2	6.7
Total	30	100

Source: Field Survey, 2020.

Table 2.31 reveals that 12 (40%) of the respondents agree that the provision for concrete mechanism to prevent uncertainties in this Financial Institution such as hacking and robbery is the sole duty of the staff and this constitutes the majority view, which is not quite apt and does not show good corporate governance, 6 (20%) of the respondents strongly agree with the popular opinion in this survey. 10 (33.3%) of the respondents disagree with the popular opinion, none of the respondents strongly disagree and just 2 (6.7%) of the respondents were undecided on the issue.

Table 2.32, Question 28, As a Director have you ever involved yourself in any unethical practice by error or omission?

Responses	Number of Respondents	Percentage (%)
Yes	5	16.7
No	25	83.3

Total	30	100

Source: Field Survey, 2020.

Table 2.32, shows that 5 (16.7%) of the respondents affirm that they have informed themselves in unethical practices, while 25(83.3%) of the respondents answered in the negative and which constitutes the majority opinion.

Table 2.33, Question 29: There has always been a presumption that Directors of Financial Institution always do things for their own interest.

Responses	Number of Respondents	Percentage (%)
Agree	17	56.7
Strongly Agree	7	23.3
Disagree	3	10
Strongly Disagree	0	0
Undecided	3	10
Total	30	100

Source: Field Survey, Field Survey, 2020

Table 2.33 provides that 17 (56.7%) of the respondents agree that there has always been a presumption that Directors of Financial Institution always do things for their own interest and this constitutes the popular opinion, 7(23.3%), strongly agree with the popular opinion and which lends credence to same, 3 (10%) of the respondents disagree with the popular opinion in this survey, none of the respondents strongly disagree with the popular opinion, while 3 (10%) are undecided on the issue.

Table 2.34 Question 30: The concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will ensure good corporate governance in a financial.

Responses	Number of Respondents	Percentage (%)
Agree	20	66.7
Strongly Agree	8	26.7
Disagree	2	6.7
Strongly Disagree	0	0
Undecided	0	0
Total	30	100

Source: Field Survey, 2020.

Table 2.34 shows that 20 (66,7%) of the respondents agree that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will ensure good corporate governance in a financial and this constitutes the majority opinion in this survey, 8 (26.7%) of the respondents strongly agree with the popular opinion. 2 (6.7%) of the respondents disagree with the majority opinion. None neither strongly agreed nor disagreed with the popular opinion.

Table 2.35, Question 31: The concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial institution.

Responses	Number of Respondents	Percentage (%)
Agree	12	40
Strongly Agree	0	0
Disagree	14	46.7
Strongly Disagree	2	6.7
Undecided	2	6.7
Total	30	100

Source: Field Survey. 2020.

Table 2.35 reveals that 12 (40%) of the respondents agree that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial institution, none of the respondents strongly agree with the aforementioned assertion, 14 (46.7%) of the respondents disagree that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial institution and which constitutes the majority opinion, while 2 (6.7%) of the respondents strongly disagree with the aforementioned assertion and 2 (6,7%) were undecided on the issue.

Respondents Staff of the Specified Financial Institution

Table 3.1: Gender Distribution

Gender Distribution	Frequency	Percentage (%)
Male	64	64
Female	36	36
Total	100	100

Source: field Survey.

Table 3.1 reveals that the Male is 64 (64%) and constitutes most of the respondents, while 36 (36%) of the respondents are female.

Table 3.2 Education Qualification

Education Qualification	Frequency	Percentage (%)

Cambridge	18	18
HND	6	6
BSC/LLB	54	54
MSC	18	18
PHD	4	4
Total	100	100

Source Field Survey, 2020.

Table 3.2 shows that 18 (18%) of the respondents are Cambridge certificate holders, 6 (6%) are HND holders, 54 (54%) are BSC/LLB holders and they constitute the majority in this survey and which is quite because it is within the range of persons that appreciates the basis of the research. 18 (18%) constitutes MSC holders, while 4 (4%) of the respondents constitute the PHD holders.

Table 3.3 Age Distribution

Age Distribution	Frequency	Percentage (%)
21-35	64	64
35-55	26	26
55-60	10	10
65-70	0	0
Total	100	100

Source: Field Survey, 2020.

Table 3.3 shows that64 (64%) of the respondents are within the age of 21-35 and this constitute the majority in this survey and which is quite apt, because it embodies those that are presumed to understand the research, 26 (26%) constitute those that are within the age range of 55-60 while none is within the age bracket of 65-70.

Table 3.4 Years of Experience

Years of Experience	Frequency	Percentage (%)
Below 10 Years	80	80
10 -20 Years	20	20
Above 20 Years	0	0
Total	100	100

Source: Field Survey, 2020.

Table 3.4 shows that 80 (80%) of the respondents are below 10 years of experience and which constitutes the majority, in all honesty is not too awesome for the research, 20 (20%) constitute those that within 10- 20 years of experience and none is within 20 years and above.

Table 3.5 Question 1: Do you enjoy working in this Financial Institution?

Responses	Number of Respondents	Percentage (%)

Yes	92	92
No	8	8
Total	100	100

Source: Field Survey, 2020.

Form Table 3.5, it can be deduced that 92 (92%) of the respondents answered in the affirmative that they enjoy working in the financial institution, which is the case study and constitutes the majority, while (8.985%) answered negative.

Table 3.6 Question 2: Do you think the directors have put in pertinent measures to ensure high productivity of the employees?

Responses	Number of Respondents	Percentage (%)
Yes	85	85
No	15	15
Total	100	100

Source: Field Survey, 2020.

Table 3.6 reveals that 85 (85%) of the respondents answered in the affirmative that directors have put in pertinent measures to ensure high productivity of the employees and which constitutes a mammoth majority, while 15 (15%) of the respondents answered in the negative.

Table 3.7 Question 3: Do you think that there is an obligation on your part as employee to ensure the smooth operations of this firm?

Responses	Number of Respondents	Percentage (%)
Yes	96	96
No	4	4
Total	100	100

Source: Field Survey, 2020.

Table 3.7 shows 96 (96 %) of the respondents affirm that there is an obligation of the part of the employee to ensure smooth operations of the firm, while 4 (4%) of the respondents answered in the negative.

Table 3.8 Question 4: As an employee of this organization, the success and failure of this organization depends majorly on the inter-personal relationship between the management of this organization and the staff.

Responses	Number of Respondents	Percentage (%)
Agree	67	67
Strongly Agree	23	23
Disagree	0	0
Strongly Disagree	3	3
Undecided	7	7
Total	100	100

Source: Field Survey, 2020.

Table 3.8 reveals that 67 (67%) agree that as an employee of this organization, the success and failure of this organization depends majorly on the inter-personal relationship between the management of this organization and the staff and which creates the popular opinion in this survey, 23 (23%) of the respondents strongly agree with the popular opinion aand which lends credence to the popular opinion. None disagreed with the popular opinion, 3 (3%) of the respondents strongly disagree with the popular opinion in this survey, while 2 (2%) where undecided on the issue.

Table 3.9 Question 5: Are the employees of this bank sent for professional courses to upgrade themselves with the new innovations in banking sector by the management

Responses	Number of Respondents	Percentage (%)
Yes	100	100
No	0	0
Total	0	100

Source: Field Survey, 2020.

Table 3.9 reveal that 100 (100%) of the respondents answered in the affirmative, that employees of this bank sent for professional courses to upgrade themselves with the new innovations in banking sector by the management and which constitutes a complete and total majority in this survey. None answered in the negative.

Table 3.10: Question 6: An incentive made available by the management to the employees of this financial Institution will boost the performance of the employees, which will invariably increase the efficiency of the firm?

Responses	Number of Respondents	Percentage (%)
Agree	76	76
Strongly Agree	12	12
Disagree	0	0
Strongly Disagree	12	12
Undecided	0	0
Total	100	100

Source: Field Survey, 2020.

Table 3.10 reveals that 76 (76%) of the respondents agree that an incentive made available by the management to the employees of this financial Institution will boost the performance of the employees, which will invariably increase the efficiency of the firm and this constitutes the total majority opinion in this survey, 12 (12 %) of the respondents strongly agree with the aforementioned assertion. None disagree with the popular opinion in this survey, 12 (12%) of the respondents strongly disagree with the popular opinion and now was recorded undecided.

Table 3.11, Question 7: Do you think any provision by the management for monetary appreciation or otherwise of outstanding employee of this financial Institution will boost the staff morale?

Response	Number of Respondents	Percentage (%)
Agree	65	65
Strongly Agree	23	23
Disagree	0	0
Strongly Disagree	0	0
Undecided	12	12
Total	100	100

Source: Field Survey, 2020

Table 3.11 shows that 65 (65%) of the respondents agree that any provision by the management for monetary appreciation or otherwise of outstanding employee of this financial Institution will boost the staff morale and which is the popular opinion in this survey, 23% (23) of the respondents strongly agree with the aforementioned assertion and which lends credence to the popular opinion. None Disagreed nor Strongly Disagreed in this survey, while 12 (12%) were undecided on the issue.

Table 3.12 Question 8: As an employee of this Financial Institution my allegiance is to the directors and no one else

Response	Number of Respondents	Percentage (%)
Agree	35	35
Strongly Agree	13	13
Disagree	35	35
Strongly Disagree	15	15
Undecided	2	2
Total	100	100

Source: Field Survey, 2020.

Table 3.12 reveals that 35 (35%) of the respondents agree that as employees of the Financial Institution their allegiance is to the directors and no one else, 13 (13%) of the respondents strongly agree with the assertion. 35 (35%) of the respondents disagree that as employees of the Financial Institution their allegiance is to the directors and no one else, 15 (15%) of the respondents strongly disagree with the aforementioned assertion, while 2 (2%) of the respondents are undecided on the issue. From the survey, it can be deciphered that there is a tie between those that agree and disagree, in order to resolve the tie, there is need to evaluate those that strongly agree and those that strongly disagree and since those that strongly disagree are more than those that strongly agree, it logically holds that those that disagree in this survey constitute the majority opinion.

Table 3.13, Question 9: The employee of this organization are meant to engage themselves in in- service training, organized by the management, to keep themselves in tune with recent innovations in banking sector in order to serve the customers better .

Response	Number of Respondents	Percentage (%)
Agree	84	84
Strongly Agree	12	12
Disagree	0	0
Strongly Disagree	0	0
Undecided	2	2
Total	100	100

Source: Field Survey, 2020.

Table 3.13 shows that 84 (84) of the respondents agree that the employee of this organization are meant to engage themselves in in- service training, organized by the management, to keep themselves in tune with recent innovations in banking sector in order to serve the customers better and this constitutes the majority opinion in this survey, 12 (12%) strongly agree with the aforementioned assertion. None of the respondents disagreed nor strongly disagreed in this survey, while 2 (2%) where undecided on the issue.

Table 3.14: Question 10: There is need for assessment of individual performance of staff, which will boost the performance and operations of the firm.

Responses	Number of Respondents	Percentage (%)
Agree	6	6
Strongly Agree	88	88
Disagree	0	0
Strongly Disagree	0	0
Undecided	6	6
Total	100	100

Source: Field Survey, 2020.

Table 3.14 reveals that 6 (6%) of the respondents agree that there is need for assessment of individual performance of staff, which will boost the performance and operations of the firm, a mammoth 88(88%) of the respondents strongly agree with the aforementioned assertion and which constitutes the majority opinion, while 6 were recorded undecided. None of the respondents disagreed nor strongly disagreed in this survey.

Table 3.15: Question 11: As a Staff of this bank I will rate the performance of the Directors as excellent.

Responses	Number of Respondents	Percentage
Agree	78	78
Strongly Agree	18	18
Disagree	0	0
Strongly Disagree	4	4
Undecided	0	0
Total	100	100

Source: Field Survey, 2020.

Table 3.15 shows that 78 (78%) of the respondents agree that staff of the bank will rate the performance of directors as excellent and which constitutes the majority opinion, 18 (18%) of the respondents strongly agree with the aforementioned assertion, none of the respondents disagreed in this survey, 4 (4%) of the respondents disagree with the popular opinion and none was recorded undecided.

Table 3.16, Question 12: As a Staff of this bank, I can authoritatively say that there are rare unethical conducts of Directors observed since my employment.

Responses	Number of Respondents	Percentage
Agree	66	66
Strongly Agree	22	22
Disagree	6	6
Strongly Disagree	3	3
Undecided	3	3
Total	100	100

Source: Field Survey, 2020.

Table 3.16 shows that 66% of the respondents strongly agree that as a Staff of the bank, they can authoritatively say that there are rare unethical conducts of Directors observed since their employment and this constitute the popular opinion in this survey, 22 (22%) of the respondents strongly agree with the aforementioned assertion, 6 (6%) of the respondents disagree with the popular opinion in this survey, 3 (3%) of the respondents strongly disagree with the popular opinion, while 3 are undecided on the issue.

Table 3.17. Question 13: Do you think you have any obligation to report the appropriate authority any unethical conduct of the Directors?

Responses	Number of Respondents	Percentage (%)
Yes	90	90
No	10	10
Total	100	100

Source: Field Survey, 2020.

Table 3.17 shows that 90 (90%) of the respondents answered in the affirmative, that they have an obligation to report the appropriate authority any unethical conduct of the Directors and which is the majority opinion, while 10 (10%) of the respondents answered in the negative.

Table 3.18, Question 14: The Inter-personal relationship of employees with the customers will ensure customer satisfaction and lead to high productivity of the firm.

Responses	Number of Respondents	Percentage (%)
Agree	72	72
Strongly Agree	18	18
Disagree	0	0
Strongly Disagree	0	0
Undecided	10	10
Total	100	100

Source: Field Survey, 2020.

Table 3.18 reveals that 72 (72%) of the respondents agree that the Inter-personal relationship of employees with the customers will ensure customer satisfaction and lead to high productivity of the firm and this constitutes the majority opinion, 18 (18%) of the respondents strongly agree with the majority opinion in this survey, none of the respondents strongly agree nor strongly disagree in this survey while 10 (10%) of the respondents are undecided.

Table 3.19, Question 15: As an employee of this bank, the progress and high productivity of this bank is my utmost priority.

Responses	Number of Respondents	Percentage (%)
Agree	65	65
Strongly Agree	23	23
Disagree	5	5
Strongly Disagree	2	2
Undecided	5	5
Total	100	100

Source: Field Survey, 2020.

Table 3.19 reveals that 65 (65%) of the respondents agree that the progress and high productivity of the bank is their utmost priority and this constitutes the popular opinion in this survey, 23 (23%) of the respondents strongly agree with the popular opinion in this survey, 5(5 %) of the respondents disagree with the popular opinion in this survey, 2 (2%) of the respondents strongly disagree with the popular opinion. While 5 (5%) of the respondents were undecided on the issue.

Table 3.20, Question 16: As an employee of this bank, I am under obligation to protect the interest of the management at the expense of any other interest.

Respondents	Number of Respondents	Percentage (%)
Agree	56	56
Strongly Agree	28	28
Disagree	0	0
Strongly Disagree	5	5
Undecided	11	11
Total	100	100

Source: Field Survey, 2020.

Table 3.20 shows that 56 (56%) of the respondents agree that as an employee of the bank, he is under obligation to protect the interest of the management at the expense of any other interest and this creates the popular opinion in this survey, 8 (28%) of the respondents strongly agree that 28 (28%) with the majority opinion, none of the respondents disagree with the popular opinion, 5 (5%) of the respondents strongly disagree with the popular opinion wile 11 (11%) were undecided in the issue.

3.21 Question 17: The concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will ensure good corporate governance in a financial.

Respondents	Number of Respondents	Percentage (%)
Agree	18	18
Strongly Agree	62	62
Disagree	4	4
Strongly Disagree	2	2
Undecided	4	4
Total	100	100

Source: Field Survey, 2020.

Table 3.21 reveals that 18 (18%) of the respondents agree that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will ensure good corporate governance in a financial, 62 (62%) of the respondents strongly agree with the aforementioned assertion and which constitutes the majority opinion. 4 (4%), 2 (25) and 4 (4%) of the respondents were recorded Disagreed, Strongly Disagreed and Undecided, respectively.

Table 3.22: Question 18: The concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial institution.

Respondents	Number of Respondents	Percentage (%)

Agree	25	25
Strongly Agree	15	15
Disagree	30	30
Strongly Disagree	25	25
Undecided	5	5
Total	100	100

Source: Field Survey, 2020.

From Table 3.22, 25 (25%) of the respondents agree that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial, 15 (15%) of the respondents strongly agree with the aforementioned assertion. 30 (30%) of the respondents disagree that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial and this constitutes the majority opinion 25 (25%) strong disagree with the aforementioned assertion while 5 (5%) of the respondents are undecided on the issue.

Respondents: Verifiable Customers of the Financial Institution
Table 4.1, Gender Distribution

Gender Distribution	Frequency	Percentage (%)
Male	26	28.9
Female	64	71.1
Total	90	100

Source: Field Survey, 2020.

Table 4.1 shows that 26 (28.9%) of the respondents are male while 64 (71.1%) that constitutes the majority are female.

Table 4.2: Education Qualification

Education Qualification	Frequency	Percentage
Cambridge	18	20
HND	10	11.1
BSC/LLB	52	57.8
MSC	6	6.7
Others	4	4.4
Total	90	100

Source: Field Survey, 2020.

Table 4.2 shows that 18 (20%) of the respondents are holders of Cambridge certificate, 10 (11.1%) are holders of HND certificate, 52 (57.8 %) are holder of BSC/LLB and constitutes the majority of the respondents, 6 (6.7%) are MSC holders, while 4 (4.4%), constitute those that are not within any of certificates provided.

Table 4.3: Age Distribution

Age Distribution	Frequency	Percentage (%)
21-35	42	46.7
35-55	24	26.7
55-60	14	15.5
60-65	10	11.1
Total	90	100

Source, Field Survey, 2020.

Table 4.3 reveals that 42 (36.7) of the respondents are within the age of 21-35 and this constitutes the majority of the age distribution in the research. 24 (26.7%) of the respondents are within the range of 35-55, 14 (15.5%) constitute those that within the age range of 55-60, while 10 (11.1%) of the respondents are within the age range of 60-65.

Table 4.4, Number of Years as Customers

Number of Years as Customers	Frequency	Percentage (%)
Below 10 Years	26	28.9
10-20 Years	46	51.1
Above 20 Years	18	20
Total	90	100

Source: Field Survey, 2020.

Table 4.4 shows that 26(28.9%) of the respondents are below 10 years as customers of the bank, 46 (51.1%) of the respondents are within the range of 10-20 years and this are this constitutes the majority in this survey, while 18 (20%) of the respondents are above 20 years as customers of the bank.

Table 4.5. Question 1: Do you enjoy the service of this financial institution

Response	Number of Respondents	Percentage (%)
Yes	75	83.3
No	15	16.7
Total	90	100

Source: Field Survey, 2020.

Table 4.5 shows that 75 (83.3%) of the respondents enjoy the services of the financial institution and which constitutes the majority, while 15 (16.7%) doesn't enjoy the services.

Table 4.6: Question 2: Have you had any cause to question the capabilities of this financial Institution to handle your financial transaction?

Response	Number of Respondents	Percentage
Yes	32	35.6
No	58	64.4
Total	90	100

Source: Field Survey, 2020.

Table 4.5 shows 32 (35.6 %) of the respondents answered in affirmative that they have had cause to doubt the financial institution in handling their financial transaction, while 58 (64.4%) constituting the majority, answered in the negative.

Table 4.6, Question 3: Do you think that the Directors of this Financial Institution have put appropriate measures to protect your interest

Response	Number of Respondents	Percentage (%)
Yes	85	94.4
No	5	5.6
Total	90	100

Source: Field Survey.

From table 4.5, it can be deduced that the majority of the respondents constituting 85 (94.4%) answered in the affirmative that the directors have put in measures to protect their interest, while 5 (5.6 %) of the respondent answered in the negative.

Table 4.7 Question 4: Is there any provision made for customer's feedback by the management of this financial institution?

Response	Number of Respondents	Percentage (%)
Yes	87	96.7
No	3	3.3
Total	90	100

Source: Field Survey, 2020.

It can be identified that Table 4.7 clearly shows that 87 (96.7%) answered in the affirmative that there is a provision made for customers feedback by the management of the financial institution and this creates the majority opinion in this survey, while minute 3 (3,3%) answered in the negative.

Table 4.8 Question 5: Have you had cause to be in a state of apprehension of financial crisis of this financial institution due to mismanagement?

Responses	Number of Respondents	Percentage (%)
Yes	13	14.4
No	77	85.6

Total	90	100

Source: Field Survey, 2020.

Table 4.8 shows that 113 (14.4%) of the respondents affirmed that they have had cause to be in state of apprehension of financial crisis of the financial institution while 77 (85.6%) of the respondents answered in the negative to the aforementioned statement.

Table 4.9, Question 6: As a Customer of this Financial Institution, I can authoritatively say that the services of this financial institution and the facilities are wonderful and in tune with modern financial innovations.

Response	Number of Respondents	Percentage (%)
Agree	30	33.3
Strongly Agree	17	18.9
Disagree	13	14.4
Strongly Disagree	15	16.7
Undecided	15	16.7
Total	90	100

Source: Field Survey, 2020.

Table 4.9 shows that 30 (33.3%) of the respondents agree that the services of financial institution and the facilities are wonderful and in tune with modern financial innovations and this constitutes the majority opinion in this survey, 17 (18.9%) strongly agree with the majority opinion. 13 (14.4%) of the respondents disagree with the majority opinion in this survey, 14 (16.7) also strongly disagree with the majority opinion while 15 (16.7%) of the respondents were undecided.

Table 4.10, Question 7: Is there any apt customer- staff relationship in this Financial Institution.

Response	Number of Respondents	Percentage (%)
Yes	79	87.8
No	11	12.2
Total	90	100

Source: Field Survey, 2020.

Table 4.10 reveals that 79 (87.8%) of the respondents answered in the affirmative that there is apt customer and staff relationship in the financial institution and this constitutes the majority opinion, while 11 (2.2%) of the respondents answered in the negative.

Table 4.11, Question 8: As a customer of this financial institution can you say you are satisfied with the services of this bank.

Responses	Number of Respondents	Percentage (%)
Yes	63	70

No	27	30
Total	100	100

Source: Field Survey, 2020.

Table 4.11 shows that 63(70 %) of the respondents answered in the affirmative that they are satisfied with the services of the bank and this constitutes the majority opinion in this survey, while 27 (30%) of the respondents answered in the negative.

Table 4.12 Question 9: The Directors have put effective measures to ensure the protection of the deposits of the customers in this financial Institution

Response	Number of Respondents	Percentage (%)
Agree	17	18.9
Strongly Agree	30	33.3
Disagree	15	16.7
Strongly Disagree	13	14.4
Undecided	15	16.7
Total	100	100

Source: Field Survey, 2020.

Table 4.12 reveals that 17 (18.9%) of the respondents agree that the directors have put effective measures to ensure to ensure protection of deposits of customers in the financial institution, 30 (33.3%) of the respondents agree with the aforementioned opinion and this constitutes the majority opinion in this survey, 15 (16.7%) of the respondents disagree with the majority opinion in this survey, 13 (14.4%) of the respondents strongly disagree with the majority opinion in this survey, while 15 (16.7%) of the respondents were recorded undecided.

Table 4.13, Question 10: The concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will ensure good corporate governance in a financial.

Response	Number of Respondents	Percentage (%)
Agree	30	33.3
Strongly Agree	45	50
Disagree	0	0
Strongly Disagree	0	0
Undecided	15	16.7
Total	0	0

Source: Field Survey, 2020.

Table 4.13 reveals that 30 (33.3%) of the respondents agree that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will ensure good corporate governance in a financial, 45(50%) of the respondents strongly agree with the aforementioned assertion, which constitutes the majority opinion. None of the respondents neither agreed nor disagreed in the survey, while 15 (16.7%) were undecided.

Table 4.14, Question 11: The concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial.

Responses	Number of Respondents	Percentage
Agree	15	16.7
Strongly Agree	10	11.1
Disagree	35	38.9
Strongly Disagree	25	27.8
Undecided	5	5.6
Total	90	100

Source: Field Survey, 2020.

Table 4.14 reveals that 15 (16.7%) of the respondents agree that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial institution, 10% of the respondents strongly agree with the aforementioned assertion. 35 (38.9%) of the respondents disagree that that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial institution, and this constitutes the majority opinion, 25 (27.8%) of the respondents strongly disagree with the aforementioned assertion, which affirms the majority opinion, while 5 (5.6%) of the respondents were undecided on the issue.

4.3 Test of Hypothesis

In order to test the hypothesis in this survey, the researcher skilfully put the hypothesis in form of question in the questionnaires which were administered to the four stakeholders which have already been analyzed above.
The hypothesis entails that:

Ho1: The concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will ensure good corporate governance in a financial institution.

Ho2: The concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial institution

However, in order to test the hypothesis above it is imperative to reproduce the majority opinion in of the Stakeholders, Directors, Staff and Customers as regards to the hypothesis in the questionnaire administered above:

Respondents: Shareholders

Table 5.1 The concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will ensure good corporate governance in a financial.

Responses	Number of Respondents	Percentage (%)
Agree	20	66.7
Strongly Agree	8	26.7
Disagree	2	6.7
Strongly Disagree	0	0
Undecided	0	0
Total	30	100

Source: Field Survey, 2020.

Table 2.34 shows that 20 (66,7%) of the respondents agree that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will ensure good corporate governance in a financial and this constitutes the majority opinion in this survey, 8 (26.7%) of the respondents strongly agree with the popular opinion. 2 (6.7%) of the respondents disagree with the majority opinion. None neither strongly agreed nor disagreed with the popular opinion.

Table 5.2, Question 31: The concerted roles of the stakeholders of corporate governance in financial institution that is made of the management,

shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial institution.

Responses	Number of Respondents	Percentage (%)
Agree	12	40
Strongly Agree	0	0
Disagree	14	46.7
Strongly Disagree	2	6.7
Undecided	2	6.7
Total	30	100

Source: Field Survey. 2020.

Table 2.35 reveals that 12 (40%) of the respondents agree that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial institution, none of the respondents strongly agree with the aforementioned assertion, 14 (46.7%) of the respondents disagree that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial institution and which constitutes the majority opinion, while 2 (6.7%) of the respondents strongly disagree with the aforementioned assertion and 2 (6,7%) were undecided on the issue .

Table 5.3 Respondents: Directors

The concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will ensure good corporate governance in a financial.

Responses	Number of Respondents	Percentage (%)
Agree	20	66.7
Strongly Agree	8	26.7
Disagree	2	6.7
Strongly Disagree	0	0
Undecided	0	0
Total	30	100

Source: Field Survey, 2020.

Table 2.34 shows that 20 (66,7%) of the respondents agree that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will ensure good corporate governance in a financial and this constitutes the majority opinion in this survey, 8 (26.7%) of the respondents strongly agree with the popular opinion. 2 (6.7%) of the respondents disagree with the majority opinion. None neither strongly agreed nor disagreed with the popular opinion.

Table 2.35, Question 31: The concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial institution.

Responses	Number of Respondents	Percentage (%)
Agree	12	40
Strongly Agree	0	0
Disagree	14	46.7
Strongly Disagree	2	6.7
Undecided	2	6.7
Total	30	100

Source: Field Survey. 2020.

Table 2.35 reveals that 12 (40%) of the respondents agree that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial institution, none of the respondents strongly agree with the aforementioned assertion, 14 (46.7%) of the respondents disagree that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial institution and which constitutes the majority opinion, while 2 (6.7%) of the respondents strongly disagree with the aforementioned assertion and 2 (6,7%) were undecided on the issue .

Table 5.3 Respondents: Staff of the Financial Institution.

The concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will ensure good corporate governance in a financial.

Respondents	Number of Respondents	Percentage (%)
Agree	18	18
Strongly Agree	62	62
Disagree	4	4
Strongly Disagree	2	2
Undecided	4	4
Total	100	100

Source: Field Survey, 2020.

Table 3.21 reveals that 18 (18%) of the respondents agree that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will ensure good corporate governance in a financial, 62 (62%) of the respondents strongly agree with the aforementioned assertion and which constitutes the majority opinion. 4 (4%) , 2 (25) and 4 (4%) of the respondents were recorded Disagreed, Strongly Disagreed and undecided respectively.

Table 3.22: Question 18: The concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial institution.

Respondents	Number of Respondents	Percentage (%)
Agree	25	25
Strongly Agree	15	15
Disagree	30	30
Strongly Disagree	25	25
Undecided	5	5
Total	100	100

Source: Field Survey, 2020.

From Table 3.22, 25 (25%) of the respondents agree that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial, 15 (15%) of the respondents strongly agree with the aforementioned assertion. 30 (30%) of the respondents disagree that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial and this constitutes the majority opinion 25 (25%) strong disagree with the aforementioned assertion while 5 (5%) of the respondents are undecided on the issue.

The concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers

and regulators of a financial institution, will ensure good corporate governance in a financial.

Response	Number of Respondents	Percentage (%)
Agree	30	33.3
Strongly Agree	45	50
Disagree	0	0
Strongly Disagree	0	0
Undecided	15	16.7
Total	0	0

Source: Field Survey, 2020.

Table 4.13 reveals that 30 (33.3%) of the respondents agree that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will ensure good corporate governance in a financial, 45(50%) of the respondents strongly agree with the aforementioned assertion, which constitutes the majority opinion. None of the respondents neither agreed nor disagreed in the survey, while 15 (16.7%) were undecided.

Table 4.14, Question 11: The concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial

Responses	Number of Respondents	Percentage
Agree	15	16.7
Strongly Agree	10	11.1
Disagree	35	38.9
Strongly Disagree	25	27.8
Undecided	5	5.6
Total	90	100

Source: Field Survey, 2020.

Table 4.14 reveals that 15 (16.7%) of the respondents agree that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial institution, 10% of the respondents strongly agree with the aforementioned assertion. 35 (38.9%) of the respondents disagree that that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will not ensure good corporate governance in a financial institution, and this constitutes the majority opinion, 25 (27.8%) of the respondents strongly disagree with the aforementioned assertion, which affirms the majority opinion, while 5 (5.6%) of the respondents were undecided on the issue

Finally, in testing the hypothesis of this research, it shows from the above that majority opinion of the stakeholders in this research, concur that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will ensure good corporate governance in a financial.

4.4 Discussion of Findings

It is important to reiterate that based on the finding above, that that the concerted roles of the stakeholders of corporate governance in financial institution that is made of the management, shareholders, employees, customers and regulators of a financial institution, will ensure good corporate governance in a financial.

Firstly, the shareholders based on the field survey analyzed above, aptly understand their roles in ensuring good corporate governance in financial institution and mechanisms to put in place to maintain apt corporate governance. For instance in the survey, majority of the shareholders concurred with the following in all entirety: that there is need to put stringent policies and rules that will guide management of Financial Institutions, the Shareholders ought to put policies that will warrant the Management to always consult the Shareholders before taking critical Decisions, The Shareholders ought to always checkmate the actions and decisions of the Management, Shareholders should ensure adequate compensation of the board of directors to encourage them to make combined effort in increasing the productivity of the organization, Reviewing the day to day activities of the directors by the shareholders will make them accountable, signing of a Conflict Interest form should be one of the criteria for appointment of directors, in order to checkmate the excesses of shareholders. Fundamentally, the shareholder totally disagreed in the survey, that the management and employees of a corporate entity should always be shareholders, in order to protect the investment of the shareholders, which is quite apt, because one doesn’t need to be a shareholder to do what is right and also, not only the interest of the shareholders that are protected, the interest of other stakeholders are protected also.

As regards to the directors, on whom the concept of corporate governance revolves, it can be deciphered from the survey, that the directors of Allied Irish Bank, understands what corporate governance entails and knows what ought to put in place in the financial institution to ensure good corporate governance of the institution. For instance, in the survey, the directors agreed to the following: the management of a financial institution requires finesse and is quite different from other organization because of the volatility of financial institution and the vulnerability of the customers, the sole decisions and actions of directors in a financial Institution either make or mar the financial institution, directors need to consult the stakeholders before taking any critical decision. Also, the directors also understand that customers of financial Institutions are vulnerable and needs to be protected by the management and there is no room for some unethical activities such as giving Loans to cronies without Collateral. It can be deciphered from the survey that directors totally agree that under performance of managerial duties is a stain on reputation and with the aforementioned knowledge, the directors will put in pertinent measure to safeguard their reputation by ensuring good governance.

On the other polarity, there are certain facts revealed in the survey, as regards to directors that are quite disturbing. For instance, almost half of the directors opined that shareholders interest is the ultimate in corporate entity and which is not awesome an opinion , because there are other stakeholders involved in the corporate entity, for good corporate governance to thrive, Abdullahi and Valentine (2009) opined that all the stakeholders interest must be protected. Also, majority of the directors in the survey, all agreed that were the decisions of the board will affect shareholders differently, all shareholders should be treated equally, with due respect this perception of the board of directors is not apt, because there are different types of shareholders and the decisions shouldn't affect them equally. Also, majority of directors, concurred that the Biggest Shareholders of this Financial Institutions can request or recommend his cronies for Loan beyond the legal limit and it will approved by the directors, the aforementioned perception is quite unethical.

Progressively, as regards to the staff of the financial institution, the survey really reveals that the staff of the financial institution understand the feasibility of corporate governance and certain necessities that will enthrone apt corporate governance. For example, majority of the staff concurred with myriads facts such as: that they have an obligation to ensure the smooth running of the corporation, the success and failure of the organization depends on the interpersonal relationship between management and the staff, employee of this organisation are meant to engage themselves in in-service training, organised by the management, to keep themselves in tune with recent innovations in banking sector in order to serve the customers better. Also, most of the staff appreciate that there is need for assessment of individual performance of staff, which\ will boost the performance and operations of the firm. On the other polarity, there are certain facts that were largely concurred with in the survey that is not quite apt. For instance, that the employee allegiance is to the director and no ways and which practically means that most of the staff think that their allegiance only to the management and not to other stakeholder, which is not awesome.

Fundamentally, the customers being of the stakeholders, practically understand how their feedback helps to structure and enthrone good corporate governance in the financial institution.

Finally, the researcher had a virtual interview with a deputy director in Central Bank of Ireland as the regulators of banks in Ireland; the researcher understood through the interview that there are mechanism put in place to ensure good corporate governance in financial institutions in Ireland. Though the interviewee acknowledged the volatility of financial institutions and the vulnerability of its customers, she however regretted that most of these mechanisms haven't been utilized by most banks. The interview concluded that there is strict enforcement of corporate governance in Ireland and there is penalty for breach.

4.5 Summary of Findings

It is apposite that the researcher summarizes the findings, by using same to answer the research questions posed in this research.

The first research question which is: what are the Roles of Board of Directors in guaranteeing good corporate governance in Financial Institutions? From the survey, it can be deciphered that the roles of board of directors in guaranteeing good corporate governance are legion and they are:

i. Consulting stake holders before taking any critical decision

ii. Putting mechanism to protect the vulnerable customers of the financial institution
iii. Reviewing the day to day activities of staff
iv. Giving incentive to staff to encourage productivity
v. Ensuring in-service training of staff to put them in tune with current innovations.

Also, on the second research question, which is: What are the practicable ways Shareholders of Financial Institutions can ensure good Corporate Governance? Also, from the survey, the practicable ways shareholders can ensure good corporate governance are:

i. Reviewing the actions and decisions of management
ii. Shareholders should ensure adequate compensation of the board of directors to encourage them to make combined effort in increasing the productivity of the organization
iii. Reviewing the day to day activities of the directors by the shareholders will make them accountable
iv. Compelling directors to sign conflict Interest form before appointment.

Progressively, the to the third research question, which is: What are the feasible ways Staff of Financial Institutions can aid in guaranteeing good Corporate Governance in Financial Institutions? The survey equally provides myriads of ways, such as:

i. Interpersonal relationship between the staff and the management
ii. Reporting any unethical conduct of the Director
iii. Having inter-personal relationship with the customers to ensure satisfaction that will lead to productivity.

Notably, to the fourth question on how concept of corporate governance positively and negatively affects the customers of financial institution. It can be deciphered that the customers are vulnerable and need protection. However, the positive way good corporate governance affects customers is by providing a platform for feedback. Finally, the cogent mechanism that can be put in place to ensure adequate corporate governance by the regulators, is by making a corporate governance code and enforcing same.

4.6 Conclusion

Having done an apt presentation and analysis, it is imperative to state that from the presentation and analysis, the stakeholder's roles in ensuring apt corporate governance in financial institution, is no more a matter of conjecture.

Chapter Five

5.1 Summary

The role of Corporate Governance in Financial Institution is the fulcrum on which this research revolves.

In chapter one of this research, the researcher considered some preliminaries, such as Background to the study, statement of the problem, research question, aim and objectives, scope and limitation of the research and synopsis of chapters. The basis of this chapter is to lay the foundation, for an apt understanding of this research.

Chapter two of this research appraised some previous literatures in this area of study and aptly considered the conceptual, empirical and theoretical framework of this research. The rationale of this chapter is to identify the gaps in the previous literatures and evaluate how this research intends to fill the group.

Furthermore, chapter three of this research deals with the research methodology, which aptly examines the methodology employed in this research. The gravamen of this chapter is to x-ray the methodology that will employ in this research.

Nevertheless, chapter four of this research entails data presentation, analysis and summary of findings. The basis of the chapter is to evaluate the data collected from field and present the findings obtained.

Finally, chapter five of this research generally summarizes this research.

5.2 Observations

i. There is no apt mechanism put in place to ensure adequate corporate governance in financial institution
ii. Most of the shareholders in financial institution do align with the management to defraud the corporate entity.
iii. There is no platform put in place in some financial institution to ensure customers feedback.

5.3 Recommendations

i. The Regulatory Authorities of financial institutions should endeavour to put in in potent mechanism and enforce same to ensure that adequate corporate governance is enthroned in financial institutions
ii. There should be a neutral committee, especially in financial institution, set up by the shareholders to oversee the inter-personal relationship between the management and shareholders
iii. The Management of financial institution should endeavour to put pertinent platforms for customer’s feedback, which is awesome for corporate governance.

5.4 Contribution to Knowledge

The research, just like any other research contributed to knowledge in myriads of ways.

Firstly, the researcher aptly evaluated how concerted roles of stakeholders can enthrone good corporate governance in financial institution.

Secondly, the researcher identified myriads of ways in which good corporate governance can be enthroned in a financial institution.

Lastly, the research also contributed to knowledge filling the gaps, observed in previous literatures.

5.5 Suggested Area of Further Research

The research is quite all-encompassing, but there is need for further research and some of the areas are:

Firstly, there is need for further research on how stakeholders can ensure adequate corporate governance in financial institution.

Secondly, there is need to examine how corporate governance affects the fortunes of a corporate entity.

Furthermore, there is need to appraise the roles of board of directors and juxtapose same with the roles of shareholders in order to decipher how the two roles affect corporate governance.

Finally, there is still need for further research in corporate governance generally, in order to still appreciate the concept

5.6 Conclusion

Having buttressed pertinent points in this research, it is imperative to state that this research is all encompassing and quite novel.

This research is novel in the sense that it considers the roles of the vital stakeholders in ensuring good corporate governance. The research did not rely on mere literatures but obtained verifiable data from the field and analyzed same.

Finally, the researcher can conveniently posit that justice has not only been done to this research, but manifestly seen to be done. It is imperative to reiterate that the research will be invaluable to further researchers in this area of research.

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